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International Herald Tribune

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Yeltsin Plans To Set Up 30,000-Man Russian Army

He Also Urges Patience On Economy, Pledging Progress by End of '92

By Michael Dobbs
Washington Post Service

MOSCOW — President Boris N. Yeltsin of Russia, hailing the collapse of communism and of the 74-year-old Soviet state, announced plans Sunday to form a small Russian national army on the basis of czarist traditions.

"We should not give in to feelings of defeat," Mr. Yeltsin said in a televised New Year's address. "What has been defeated is not Russia, but the Communist idea, the experiment that was thrust upon our people."

In his first major address to Russia since the resignation on Wednesday of President Mikhail S. Gorbachev, Mr. Yeltsin said that Russia had inherited a legacy of economic and environmental devastation from the old Soviet Union. But he promised that the lives of ordinary people would begin to improve by the end of 1992 and called on Russians to show patience and restraint until then.

Mr. Yeltsin's disclosure of the plan to form a 30,000 to 40,000-strong National Guard came as leaders of the new Commonwealth of Independent States gathered in Minsk, capital of Belarus, for a summit meeting that begins Monday. The talks will be largely devoted to military policy.

Mr. Yeltsin made clear that Russia would continue to bear the principal burden for supporting a united Commonwealth military force on the basis of the 3.7 million Soviet armed forces.

At least four other republics — Ukraine, Azerbaijan, Moldova, and Armenia — are going ahead with plans to create their own armies. The presidents of Azerbaijan and Ukraine have declared themselves to be commanders in chief of all conventional forces stationed in their republics, creating political friction with Russia and some of the other republics.

In the southern republic of Georgia, meanwhile, heavy fighting continued between opposition forces and troops loyal to President Zviad Gamsakhurdia, who is holed up in the parliament building in the capital, Tbilisi. (Page 5.)

Mr. Yeltsin said that Russians "have received a ruined country, but we must not fall into despair."

"Russia is seriously sick," he said. "Its economy is sick, but there are no incurable illnesses, particularly economic illnesses.

"However difficult it is for us today, we have

See MOSCOW, Page 5

Paul Jenks/Agence France-Presse

In an Embattled Croatian City, a Prayer as the Bombs Rain Down

Nurses in Karlovac's main hospital meeting to pray in the newly inaugurated chapel. Bombs fell every 20 minutes Sunday, and many Karlovac residents have moved for the duration into basement shelters. At the front in central Croatia, battles raged, and air-raid warnings sounded in 15 Croatian towns. Page 4.

Japan Shares Blame for Recession, U.S. Asserts

Hard Line on Imports 'Exacerbates Problem,' Commerce Chief Says

By Keith Bradsher
New York Times Service

WASHINGTON — Commerce Secretary Robert A. Mosbacher on Sunday became the first administration official to say publicly that Japan was partly to blame for the lingering recession in the United States.

Mr. Mosbacher's comments, on the NBC News program "Meet the Press," were especially significant because he will head President George Bush's re-election campaign next year and serve as the chief fund-raiser.

The remarks also echoed statements on Dec. 20 by Democratic members of Congress seeking to limit the sale of Japanese cars in the United States, and they were made as Mr. Bush was leaving on a mission to Japan and three other Asian countries that will focus on trade issues.

Japanese automakers reportedly plan to increase purchases of U.S. car parts. Page 7.

Asked Sunday whether he agreed with a comment by Representative John D. Dingell, Democrat of Michigan, that the current recession is being "made in Japan," Mr. Mosbacher replied, "Not totally, no."

Pressed on whether this meant that Japan was partly responsible, Mr. Mosbacher then replied that Japan was "exacerbating the problem" by not accepting American exports that would produce jobs in the United States.

Nearly 20,000 jobs are created every time the United States increases exports by a billion dollars, he said.

Mr. Mosbacher had mentioned earlier in the program that the United States had the option of restricting Japanese car exports to the United States, but he cautioned that the nation's deficit with Japan grew over many years and could not be quickly reduced.

Clyde Prestowitz, a former Reagan administration trade negotiator, said that Mr. Mosbacher's statements appeared to represent a possible shift in the American position on trade.

"In my experience over the last 10 years," he said, "the position of successive administrations has been that recessions have been due to macroeconomics," such as the nation's low savings rates and persistent federal budget deficits.

The Bush administration is under pressure to take more aggressive action on trade partly because industries suffering from foreign com-

See JAPAN, Page 2

Forming a Commonwealth: Now Comes the Hard Part

By Serge Schmemann
New York Times Service

MOSCOW — In proclaiming their new Commonwealth of Independent States, the 11 survivors of the old union showed again that they are very good at destroying the old. This week, they will have the chance to show if they have learned how to cooperate in building something new. The signs are not auspicious.

Within days of the proclamation of the Commonwealth a week ago, Russia's president, Boris N. Yeltsin, was occupying Mikhail S. Gorbachev's old Kremlin office and the Soviet flag was nowhere to be seen.

That was probably the easy part. On the eve of their first meeting as Commonwealth leaders, Russia, Ukraine and most of the others are divided on exactly what the Commonwealth is, how the military should be divided and what should be done to help the economy.

A fundamental struggle has taken shape over Russia's claim to be the legal heir to the Soviet state, and therefore first among equals in the new association. Most immediately, most members fear that they are being railroaded — put under pressure by the intention of Russian officials to increase prices sharply this Thursday.

NEWS ANALYSIS

And while the Commonwealth members wrestle over these matters of primacy, spoils and organization, the initial signs have not been overly promising for human rights or domestic peace.

Conflict is raging in Georgia; Armenia is pitted against Azerbaijan. The Russian parliament is debating a press bill that would give the authorities unlimited rights to raid newspapers. Ukraine is not sure it wants open borders, and all the former Soviet republics are building up national guards.

The newspaper Nezavisimaya Gazeta wrote on Saturday that chances for agreement at the Commonwealth's meeting in Minsk "are becoming more remote."

Apart from economic disagreements, the paper said, negotiators trying to draw up a charter for the Council of Commonwealth Heads of State, something envisioned as the supreme authority of the new league, have failed to agree on a common denominator.

The major hurdle was reportedly over military matters. Defense ministers from the Commonwealth countries met in Moscow last week and prepared agreements to create a "Joint Armed Forces" rather than a united army.

But the newspaper said members were resisting Defense Minister Yevgeni I. Shaposhnikov's idea that the Russian defense minister should be commander in chief of the Joint Armed Forces.

Ukraine, Azerbaijan and Moldova remained determined to create their own armed forces. Ukraine complicated matters by declaring its intention to take control over the entire Black Sea fleet and all the military districts on its territory — both of which, Ukraine itself ac-

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Jalil Bounhar/The Associated Press

Abdelqader Hachani of the Islamic Salvation Front confirming on Sunday in Algiers that the Front plans to establish an Islamic state.

Is Algeria the Next Iran? Not Exactly

By Youssef M. Ibrahim
New York Times Service

ALGIERS — It is tempting to argue, as many in Algeria and elsewhere in the Muslim world already do, that the emergence of Islamic fundamentalism as the most powerful force in this country will result in a reprise of the voyage Iran took more than a decade ago.

The triumphant Algerian fundamentalists claim Iran as their model. But the differences between the experiences are important, and they will play a big role in the style, substance and longevity of an Algerian Islamic fundamentalist government, which may be proclaimed here as early as next month.

Chief among these differences is

NEWS ANALYSIS

that while the Iranian revolution began in 1978 as a popular uprising against a tyrannical government, Algeria's Islamic fundamentalists are coming to power by the free choice of the people, expressed in the elections Thursday. This free choice is an option that was not available to Iranians.

Neither can the big winners, the Islamic Salvation Front, overlook the fact that that many of those who voted for Islam did so out of spite, primarily to punish and end the single-party rule by the National Liberation Front.

Most Algerians accuse the Liberation Front, which led Algeria to independence from France and has ruled it ever since, of corruption and of having abandoned its vows to create an egalitarian, progressive society with an economy to match its oil wealth. The Islamic Front says it can achieve these goals, minus the progressive element, and with their votes the people have said they are ready to let the fundamentalists try.

But the country's exceedingly desperate economic situation may be difficult to overcome by any government. Mohammed Said, a leading Islamic Front figure, de-

See ALGERIA, Page 4

Kiosk

Swiss Close Embassy in Tehran

BERN (AFP) — Switzerland on Sunday closed its Tehran embassy — which also represents U.S. interests — to protest harassment of its diplomatic staff following the arrest in Bern of an Iranian sought in connection with the murder in Paris of Shahpur Bakhtiar, the former Iranian prime minister.

A Swiss Foreign Ministry spokesman said the embassy had been shut "until further notice" after Iranian authorities briefly confiscated the passport of a Swiss diplomat at Tehran's airport.

The closure effectively breaks off contact between Iran and the United States, which has been represented by Switzerland since 1980.

Separately, France agreed Sunday to pay Iran $1 billion to settle a long-standing financial dispute. Under the terms of the 16-point agreement signed in Tehran, France will reimburse Iran to settle a 1974 loan by the former shah to the French nuclear power agency. A first installment of $550 million is scheduled to be paid within 48 hours, with the remainder settled in three parts within a year.

General News

Pakistan abjures nuclear arms, Prime Minister Nawaz Sharif said. Monday Q&A, Page 2.

China moves closer to signing the Nuclear Nonproliferation Treaty. Page 2.

Jerry Brown attacks big-money interests in his quest for the presidency. Page 3.

Business/Finance

Small investors are pouring back into U.S. stocks. Page 7.

Chrysler bets on a car that critics see as a gas-guzzler. Page 7.

Weather Page 2.
Crossword Page 4.

Bush May Raise Hopes Too High

By John E. Yang
Washington Post Service

WASHINGTON — Stung by criticism that he spends too much time on foreign affairs while the economy remains stagnant, President George Bush has been telling Americans that the two-week Pacific tour that he is to begin on Monday is about three things: "Jobs, and jobs, and jobs."

But by trying to sound more like a salesman than a statesman and framing this trip in terms of the domestic economy, Mr. Bush may be creating unrealistic expectations about his meetings with government and business leaders in Australia, Singapore, South Korea and Japan.

Even if he succeeds in winning greater access for American businesses to Japanese markets, the potential of those opportunities is dwarfed by the magnitude of the U.S. economy's woes and the challenges Japanese imports present to U.S. industry in American markets.

No company exemplifies that more than General Motors Corp., long the U.S. automobile industry's "mark of excellence." The company's market share has steadily eroded as American consumers turn from Detroit iron to Japanese imports in pursuit of higher quality. The GM chairman, Robert C. Stempel, who will accompany Mr. Bush, announced earlier this month that his company was eliminating 74,000 jobs and 21 factories.

"The problem isn't that they've closed their markets to us, it's that they dominate our markets here," said Samuel H. Kernell, a political scientist at the University of California, San Diego. "How can we expect to sell

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East's Open Season on Ex-Communists

By Mary Battiata
Washington Post Service

PRAGUE — There is a rising appetite for revenge in Eastern Europe two years after the revolutions that toppled communism, and it goes by many names: "decommunization," or "the purge," or "looking for Reds under our beds."

In Czechoslovakia, it is known as "the hunt," and it began last month with passage of a sweeping decommunization law that requires all former senior Communist Party officials, party police and their collaborators to be dismissed or demoted.

The purge is being carried out with the help of a tool that would be familiar to Franz Kafka, Prague's chronicler of the individual hounded by a faceless bureaucracy. It is a handwritten index of 140,000 names that lists everyone who collaborated — whether substantively or fleetingly — with the secret police between the Communists' takeover in 1948 and their fall in November 1989.

It is against this list, compiled by the secret police themselves over the last 40 years as a register of their contacts, that several thousand Czechoslovaks now holding high public office must be screened.

In addition to some former high Communist officials, the law singles out anyone who served in the People's Militia — the party's private army — and the thousands of people who judged their fellow citizens in the kangaroo courts set up after the Communist takeover in 1948. All will be banned from senior government service and other activities controlled by the government for the next five years.

Anyone whose name shows up must choose whether to go quietly, or stay and fight while enduring public exposure, as several prominent former dissidents have, arguing that they have

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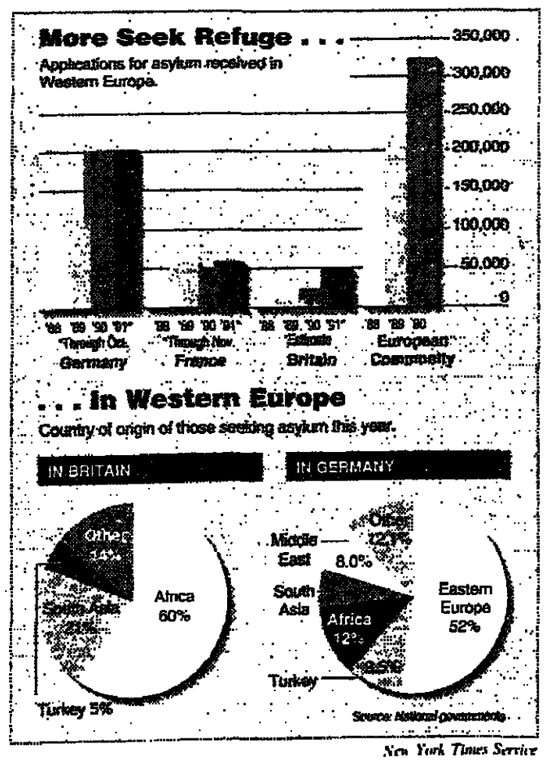

Europe's Fortress: Immigrants Beware

By Craig R. Whitney
New York Times Service

LONDON — The "fortress Europe" that Americans, Japanese and other outsiders fear when the European Community finally becomes a tariff-free, continentwide market at the end of next year is already under construction. But its walls are intended to keep out people, not commodities.

A flood of people fleeing poverty and political unrest in parts of Central Europe, Africa and in South Asia has combined with years of high unemployment in Europe to inflame social and political tensions in EC countries and in Austria and Switzerland as well.

A total of 500,000 people applied for asylum in Western Europe last year, according to the British home secretary, Kenneth Baker. And with unemployment rising in every major European economy, resentment at the influx has nurtured rightist political movements in Belgium, Switzerland, France and Germany, among others.

Time-consuming asylum procedures, including an obligation to house and feed applicants while their cases are being decided, are also straining governments already pressed to meet welfare demands and raising questions about how countries that have never thought of themselves as ethnic melting pots can preserve their national identities.

The influx has been heaviest in Germany, which because of its past is the European country most inhibited from just sending the refugees packing. As the richest European nation and with a population slightly more than 79 million, it has its hands full with the estimated 2.5 million Central European ethnic Germans who have taken up citizenship in the last three years, a right that the 1949 constitution guaranteed to Germans everywhere.

While 500,000 asylum applications does not seem to be a lot in a continent of more than 300 million people, there are hundreds of thousands illegal immigrants in most of the principal countries. Until 1985,

See EUROPE, Page 4

Pakistani Stresses India Rivalry but Vows No Nuclear Arms

On a recent visit to Singapore, Nawaz Sharif, prime minister of Pakistan, spoke with Michael Richardson of the International Herald Tribune.

Q. What does Pakistan propose to do to ensure that South Asia does not become embroiled in a nuclear arms race?

A. I have put forward a proposal for Pakistan, India, China, the United States and the nuclear arms authority in the new Commonwealth of Independent States to participate in a regime that would banish a nuclear arms race from South Asia. My proposal has been endorsed by all countries except India, which initially rejected the idea but has recently indicated that it would reconsider its position.

We believe that regional nuclear nonproliferation regimes strengthen moves toward global nonproliferation. Regional agreements in Latin America, the South Pacific and between Brazil and Argentina have been welcomed universally. I hope that we can make progress on this issue in South Asia also.

●

Q. U.S. officials have said that Pakistan is developing nuclear weapons. Are you prepared to open your country's nuclear facilities to international inspection to disprove this assertion?

A. Pakistan is not developing nuclear weapons. We have made solemn commitments, internationally and bilaterally with the U.S., that even though it has the technology, Pakistan will not produce nuclear weapons.

MONDAY Q&A

On inspection, we have repeatedly stated that Pakistan would agree to any regime — global, regional or international — which is nondiscriminatory and treats Pakistan and India equally.

We have taken the initiative in proposing adherence to international safeguards. But it must be applied on a nondiscriminatory basis. We would not agree to Pakistan being singled out for inspection by the U.S. or any other agency.

●

Q. India says that relations with Pakistan are strained because Pakistan is supporting armed uprisings in the Punjab and Kashmir. What needs to be done to defuse tension and build cooperation between New Delhi and Islamabad?

A. Pakistan considers Kashmir to be an unresolved international dispute. The United Nations has passed resolutions on Kashmir, referring to it as "disputed territory" on its maps. Even the Simla Agreement [signed by India and Pakistan in 1972] recognized that the Kashmir dispute remains to be resolved.

In the past three years, there has been a spontaneous and indigenous uprising in Indian-held Kashmir. This uprising is sustained and widespread. The proof of its indigenous and spontaneous nature lies in the fact that by India's own admission, only 3 percent of Kashmiris voted in the last election.

Despite extreme repression and violation of human rights, the Kashmiri people remain united in their resolve for self-determination. Pakistan supports the aspirations of the Kashmiri people. We have given our moral and political support to their cause, but we have not supplied arms.

All disputes between India and Pakistan should be settled peacefully through negotiations. For Pakistan, Kashmir is top priority. It is like a cancer that has poisoned our bilateral relations for 45 years. Once resolved, there is no reason why India and Pakistan should not turn away from hostility and tension to open a new chapter of cooperation and good-neighborly relations.

Q. Why don't India, Pakistan and other countries in the South Asian Association for Regional Cooperation set aside their rivalries and instead concentrate on collaboration for economic growth?

A. The objective of the association is to move in this direction. However, there are some political roadblocks that first need to be removed. There is a basic need to develop a political will to resolve political issues so that we are able to quicken the pace of economic cooperation.

●

Q. Following the Gulf war and the collapse of the Soviet Union, are you concerned that the United States, as the only remaining superpower, may be trying to use its dominant position to advance Western interests in the Middle East and South Asia?

A. The global power structure is undergoing dramatic convulsions. But I believe that the end of the Cold War will have a favorable impact on the world. Other power centers are likely to emerge in the near future. East and West Europe are in a state of flux. Japan exercises enormous economic influence. Russia could also emerge as a global power.

Q. China has long had close relations with Pakistan. Does it worry you that the dissolution of the Soviet Union is prompting China to improve its ties with India?

A. Pakistan's relations with China are long-standing, all-weather and wholly positive in their orientation. We welcome a reduction in tension between China and India, particularly if this improvement is not at the expense of China's relations with us or with any other country.

Q. Why shouldn't Western nations make aid and trade to developing countries conditional on observance of internationally recognized human rights standards?

A. The basic issue is, what are the principles being applied? Is democracy only the Western concept of democracy? Are human rights to be applied relatively? It is always difficult to stand in moral judgment over countries.

Seoul Optimistic That North Will Accept Nuclear Ban Soon

Washington Post Service

SEOUL — The South Korean government believes it possible that North Korea will agree this week to terms for a nuclear weapons ban on the Korean Peninsula, according to a government spokesman.

The spokesman, Lee Dong Bok, said Seoul was "cautiously optimistic" about reaching a draft agreement when negotiators meet Tuesday at the border truce village of Panmunjom.

Mr. Lee offered his forecast despite what he called a lack of significant progress when the two sides met Saturday for two hours.

He quoted South Korean delegates as telling the Northern delegation: "You have not matched your words with your deeds. Now we are waiting for you."

At a meeting on Thursday, the North Koreans made a surprise pledge that their government would not test, produce, import, possess, store, deploy or use nuclear weapons.

North Korea also renounced possession of nuclear-reprocessing or uranium-enrichment facilities, and dropped a long-standing demand that the United States directly confirm its withdrawal of nuclear weapons from South Korea.

But North Korea refused to specify when it intended to sign the International Atomic Energy Agency's nuclear safeguards accord and submit to international inspections of its nuclear plants.

The United States and its allies believe that North Korea would be capable of producing a nuclear bomb in about a year.

In the two meetings last week, delegates from North Korea insisted that signing the safeguards accord and allowing inspections were a matter between Pyongyang and the energy agency, Mr. Lee said.

The North Korean delegates said Pyongyang had informed the agency that it would fulfill its obligations, Mr. Lee said, and they assured South Korean delegates that the agency process would be completed "expeditiously." But agency officials have told South Korea that they have had no contacts with North Korea, Mr. Lee said.

Nevertheless, Mr. Lee said South Korea would consider signing a joint nuclear declaration with North Korea even before agency inspections take place.

The joint declaration would not be tied to any "physical phase" of the agency process, Mr. Lee said. "What we need is a reasonable amount of confidence."

Seoul also wants North Korea to agree to inspections of civil and military facilities in both countries in order to verify compliance with their pledges to ban nuclear weapons as well as nuclear-reprocessing and uranium-enrichment facilities.

The North has proposed that both countries jointly confirm the withdrawal of U.S. nuclear weapons from South Korea and the dismantling of the South's nuclear bases.

North Korea's draft proposal includes joint verification that the peninsula is free of nuclear weapons, but it does not specify inspections of any facility in the North by South Korea.

Mr. Lee described North Korea's proposed inspection clause as "clearly biased," adding that his government hoped that at Tuesday's meeting, Pyongyang would accept the South's proposal for mutual inspections.

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JAPAN: *Placing Blame*

(Continued from page 1)

petition are reluctant to give generously to the president's re-election campaign.

Robert K. Morris, the director of international trade at the National Association of Manufacturers, said that Mr. Mosbacher may be free to deal with these industries' concerns now because he will soon be leaving the administration.

Many more U.S. industries have developed close ties with Japanese companies and the Japanese economy, and are reluctant to see those ties jeopardized, Mr. Morris added.

Also on "Meet the Press" on Sunday, Deputy Foreign Minister Koji Watanabe of Japan said that his government had been studying ways to expand imports of American goods. But he repeatedly denied reports that Japan may voluntarily cut back shipments of automobiles to the United States.

Mr. Mosbacher was also leery of plans for government restrictions on the automobile trade. He appeared to rule out legislation proposed on Dec. 20 by the House majority leader, Richard A. Gephardt, Democrat of Missouri, and five Democratic members of Congress from Michigan. Their proposal would limit sales of Japanese cars in the United States unless the bilateral trade deficit is nearly eliminated by 1998.

Mr. Dingell said then that, "I don't think that it is good that America's trade policy is made in Japan, or that the recession, which our people are now undergoing, is made in Japan."

Senator Donald W. Riegle Jr. of Michigan said the same day that "the continuing trade invasion by Japan is the central part of our economic problems and the continuing loss of American jobs."

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Kimimasa Miyama/Reuters

BITING THE BULLET — A boy sitting on his suitcase in a Tokyo station awaiting departure of the Shinkansen "bullet" train on Sunday as he and other travelers began the New Year's holiday exodus.

China Acts on Nonproliferation Pact

Compiled by Our Staff From Dispatches

BEIJING — Chinese legislators on Sunday authorized the government to sign the treaty banning the spread of nuclear weapons, the Xinhua press agency reported.

The announcement was viewed as a major step toward satisfying Western demands that China cooperate with international arms-control efforts. Western countries have been particularly concerned about China's sharing of nuclear technology with Third World countries, including Iran, Iraq, Algeria and Pakistan.

Prime Minister Li Peng said in August that China agreed in principle to sign the Nuclear Nonproliferation Treaty of 1968, which limits transfers of nuclear materials. The pact has been signed by 140 countries.

The action Sunday was taken by the standing committee of the National People's Congress, which conducts business between annual sessions of the full legislature. It has the power to pass laws and ratify treaties.

President Yang Shangkun must sign the measure before China can formally join the pact. It was not known when Mr. Yang would do that.

Apparently in an effort to counter Western criticism of its usually secretive nuclear technology transfers, China last month disclosed that it was selling a miniature neutron source reactor to Syria and had sold an electromagnetic separator and a mini-reactor to Iran.

Chinese leaders also told Secretary of State James A. Baker 3d during his visit to Beijing last month that China would join the Missile Technology Control Regime if the United States lifted sanctions against two Chinese weapons companies and resumed exports of high-speed computers and satellites to China. The regime is an 18-nation group committed to stopping the spread of medium-range ballistic missiles and related technology.

The United States lifted the ban on the computer and satellite sales last week.

The regime bans sales of missiles with a range of more than 180 miles (300 kilometers), but some Western experts say missiles China sold to Pakistan exceed that limit. *(AP, Reuters)*

BUSH: *In Japan, Fears About High-Level 'Bashing'*

(Continued from page 1)

Chryslers there when we can't sell Chryslers here?"

Under pressure, Mr. Bush has turned a diplomatic mission intended to reassure Pacific allies of U.S. concern for the region into a trade mission designed to reassure Americans hit hard by the recession of his concern for their plight. Three-quarters of those questioned in a Washington Post/ABC News Poll this month said they agreed that he "spends too much time on foreign problems and not enough on problems in this country."

The trip comes at a crucial time for Mr. Bush. As he prepares to run for a second term, his approval ratings are at the lowest point of his presidency. Americans remain extraordinarily bleak about the economy, which went into recession in July 1990 and remains sluggish.

The administration has heightened the focus on the trip, which was abruptly postponed last month, by inviting 21 top corporate officials to travel with Mr. Bush at taxpayer expense, the first time business executives have ever accompanied a president as part of the official delegation.

At the same time, though, Mr. Bush has sought to avoid raising expectations that he will return to the United States with trade agreements in hand. "There are some things that I could cite for you that we might get, but I'm not going to do that — set up goals for this trip," he said at a news conference.

But in political speeches and addresses to other groups, Mr. Bush has discussed his trip in the context of his efforts to get the economy moving again.

"We're going to be talking about breaking open markets that shut out American products, American business and in the process deny us the opportunity to create more good American jobs," Mr. Bush told about 3,000 people at a barbecue in Beeville, Texas, on Friday.

"The most important priority," he said, is "good jobs for Americans. And I am going to Asia to help create those kinds of jobs."

That kind of rhetoric may help solve his public-relations problems. "The reports will not be shaped as if he doesn't care about what's going on at home or doesn't have time for us," said Stephen Hess, a Brookings Institution senior fellow.

Harder, though, may be achieving substantive results in seeking to gain further access to Japanese markets. "The most he can do is posture as someone who is sympathetic to the loss of jobs," said Mr. Kernell.

Dan Schwartz of Ulmer Brothers, a New York investment banking firm that does business with Asian companies, said, "It's more a political mission as opposed to an industrial mission."

There are other potential pitfalls as well. The trip was originally intended to reassure Pacific allies that the American preoccupation with events in the Middle East, Eastern Europe and the collapsing Soviet Union, and U.S. plans to reduce its military presence in Asia, did not signify a lack of interest in the region.

But events leading up to the visit have been far from reassuring. Japanese officials were first upset that Mr. Bush was not planning to spend enough time there. Then they were annoyed when Mr. Bush abruptly postponed the trip in response to domestic political concerns after the president's handpicked candidate lost in a special Pennsylvania Senate election. Now the Japanese are angered and dismayed by the new focus on trade frictions.

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WORLD BRIEFS

China Arrests 5 Dissident Mourners

BEIJING (Reuters) — The police have arrested at least five people for involvement in the funeral of a dissident leader, dissident sources said Sunday. At the funeral, a wreath was displayed honoring the hundreds killed in the 1989 crackdown on dissent. The sources said a sixth person was missing and might also have been arrested.

Two of those seized, Wang Guoqi and Zhang Qianjin, were released late Saturday, the sources said. They were questioned about who had planned the Christmas Eve funeral for Wen Jie, 27, who died of cancer that his supporters said was not treated while he was in prison between June 1989 and December 1990.

The police also questioned the two closely about a wreath displayed at the crematorium that had six black roses and four red roses, symbolizing June 4, the day of the democracy crackdown.

Labor Has 6-Point Lead Over Tories

LONDON (AFP) — The opposition Labor Party has increased its lead to 6 percentage points over the ruling Conservative Party, according to an opinion poll published by The Sunday Times.

The poll found a large majority of the electorate pessimistic about the future of the British economy — bad news for the Conservatives with the approach of general elections, due by the middle of next year.

Labor was credited with 44 percent of voting intentions, an increase of 2 percentage points over November, against 38 percent for the Tories, a fall of 2 points. The poll gave 14 percent to the Liberal Democrats, a 1-point drop from the previous month. Only a quarter of the people questioned believed the economic situation would improve over the next 12 months, compared with 41 percent who expected the reverse.

UN Chief Cites Obstacles in Salvador

UNITED NATIONS, New York (Reuters) — Secretary-General Javier Pérez de Cuéllar said Sunday that there were still major obstacles to be overcome in the Salvadoran peace talks and quashed hopes of reaching a final pact by New Year's Eve.

"We don't expect a ceremony here on Dec. 31," Mr. Pérez de Cuéllar said after meeting with the Salvadoran president, Alfredo Cristiani. Mr. Pérez de Cuéllar said he wanted "substantive, irreversible accords which are going to be formalized next year."

Mr. Cristiani came to the United Nations at the request of Mr. Pérez de Cuéllar and members of the Farabundo Marti National Liberation Front, the guerrilla group that has been involved in the talks with the government. Mr. Cristiani said Mr. Pérez de Cuéllar had received promises from the guerrillas that could "give a final push to the process."

Ulster Civilian Toll at 75 for Year

BELFAST (Reuters) — Northern Ireland had its most violent year for 15 years in 1991, with Republican and Protestant gunmen killing 75 civilians in their sectarian war, the police said Sunday.

The civilian death toll soared with the re-emergence of renegade Republican assassins and Protestant extremists, better armed and organized than ever before. The Irish Republican Army, battling to oust Britain from Northern Ireland, also returned to its 1970s tactic of car bomb attacks aimed at causing damage and panic.

TRAVEL UPDATE

For Now, Russian Visa Is Travel Key

NEW YORK (NYT) — The Soviet Union's breakup into independent states has so far meant little change in visa requirements for travelers. Former Soviet republics that are now members of the new Commonwealth of Independent States are accepting Russian visas for travel throughout their territory, consular officials in New York say.

Ukraine has begun issuing national visas at Borispol Airport in Kiev, where flights arrive directly from Frankfurt, Zurich, and Vienna without stopping in Moscow. But Volodymyr Zholdokov, a spokesman for the Ukrainian mission to the United Nations, said the former republic did not reject Russian visas. The Ukrainian visas issued at Borispol are valid only for travel in Ukraine, not throughout the former Soviet Union.

Though some members of the new Commonwealth objected to the takeover of the former Soviet Foreign Ministry by the Russian president, Boris N. Yeltsin, most of the former republics lack the means to open their own embassies and consular services, and thus must continue to accept the old Soviet visas.

The Italian government has approved a bill that would ban smoking on domestic flights, in schools and hospitals and require no-smoking sections in bars, restaurants and offices. The ban would also cover international flights of less than two hours' duration and train corridors running alongside no-smoking compartments. The bill, which still needs approval by parliament, calls for fines and would give restaurants and offices up to three years to comply. *(AP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Madagascar, Philippines.

TUESDAY: Argentina, Bangladesh, Benin, Bhutan, Brazil, Chile, Congo, Ecuador, El Salvador, Ghana, Guatemala, Liechtenstein, Mexico, Oman, Pakistan, Panama, Philippines, Qatar, San Marino, Sri Lanka, Sweden, Thailand, Vatican City.

WEDNESDAY: *All countries except:* Afghanistan, Bangladesh, Bhutan, Burma, Egypt, Ethiopia, Iran, Libya, Nepal, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka.

THURSDAY: Botswana, Haiti, Japan, Kuwait, Liechtenstein, Mongolia, New Zealand, Romania, South Korea, Switzerland, Taiwan.

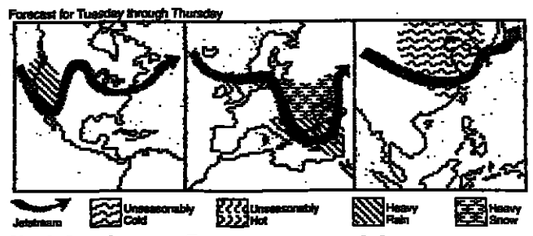
FRIDAY: Japan, Taiwan, Zaire.

SATURDAY: Burma, Zaire.

Source: J.P. Morgan, Reuters.

The Weather

Forecast for Tuesday through Thursday



North America
The weather will be tranquil on the Eastern Seaboard Tuesday through Thursday. Fair weather will prevail from Boston to Washington and temperatures will be seasonably cool. Tuesday will be dry in California; rain is likely Wednesday and Thursday.

Europe
Tranquil weather will be the rule across Western Europe Tuesday through Thursday. London, Paris and even as far south as Madrid will have fair skies and seasonable temperatures. It will be stormy in Eastern Europe with widespread rain and snow.

Asia
The unseasonable cold will keep its grip on eastern China Tuesday through Thursday. Beijing and Seoul will be dry, but several degrees below normal. There will be scattered snow showers in northern Japan, but Tokyo will be mainly dry.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	17/62	7/44 s	18/64	7/44 s
Amsterdam	8/46	-1/31 c	8/46	2/35 c
Ankara	-2/29	-8/18 sn	-1/31	-9/16 sn
Athens	7/44	-1/31 sh	7/44	1/34 pc
Barcelona	14/57	3/37 s	14/57	3/37 s
Belgrade	0/32	-5/22 pc	2/35	-7/20 pc
Berlin	3/37	-7/20 c	3/37	-3/27 pc
Brussels	6/46	0/32 c	6/46	2/35 pc
Budapest	0/32	-7/20 pc	1/34	-8/18 pc
Copenhagen	7/44	1/34 c	7/44	2/35 c
Costa Del Sol	18/64	7/44 s	18/64	8/46 s
Dublin	9/48	3/37 pc	10/50	4/39 c
Edinburgh	6/43	1/34 c	7/44	1/34 r
Florence	10/50	0/32 s	11/52	-1/31 s
Frankfurt	6/43	-3/27 pc	7/44	-2/29 s
Geneva	3/37	-3/27 s	4/39	-4/25 pc
Helsinki	-1/31	-3/27 sn	-2/29	-9/16 sn
Istanbul	-1/31	-6/22 sf	-2/29	-5/22 sn
Las Palmas	21/70	11/52 s	22/71	11/52 s
Lisbon	17/62	8/46 s	17/62	7/44 s
London	7/44	1/34 c	10/50	3/37 pc
Madrid	14/57	0/32 s	13/55	0/32 s
Milan	9/48	-3/27 s	9/48	-2/29 s
Moscow	-3/27	-10/15 sn	-4/25	-11/13 sn
Munich	0/32	-8/18 s	3/37	-6/22 s
Nice	10/50	2/35 s	11/52	3/37 s
Oslo	5/41	2/35 c	5/41	2/35 sh
Paris	9/48	-1/31 s	9/48	2/35 s
Prague	3/37	-7/20 pc	3/37	-4/25 s
Reykjavik	3/37	-2/29 c	2/35	-1/31 pc
Rome	9/48	-1/31 s	10/50	1/34 s
St. Petersburg	-2/29	-5/24 sn	-3/27	-9/16 sn
Stockholm	2/35	-3/27 c	1/34	-1/31 sf
Strasbourg	7/44	0/32 s	8/46	1/34 c
Tallinn	-1/31	-3/27 sn	-1/31	-7/20 sn
Venice	8/46	-2/29 s	9/48	-2/29 s
Vienna	1/34	-10/15 pc	1/34	-6/18 s
Warsaw	2/35	-5/22 sn	2/35	-8/18 pc
Zurich	2/35	-4/25 s	3/37	-6/22 pc

Middle East

Beirut	13/55	4/39 sh	13/55	3/37 r
Cairo	18/50	1/34 sh	16/61	6/43 sh
Damascus	12/53	2/35 sh	12/53	1/34 sh
Jerusalem	9/48	4/39 sh	10/50	3/37 r
Riyadh	21/70	9/48 pc	22/71	10/50 pc

Oceania

Auckland	18/64	11/52 pc	17/62	11/52 pc
Sydney	24/75	17/62 sh	23/73	16/61 r

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	22/71 pc	32/89	22/71 pc
Beijing	-7/20	-1/47 pc	-6/22	-1/47 pc
Hong Kong	17/62	9/48 pc	14/57	7/44 s
Manila	29/84	22/71 pc	30/86	21/70 pc
New Delhi	19/66	11/52 pc	19/66	10/50 pc
Seoul	1/34	-11/13 pc	0/32	-9/16 sh
Shanghai	1/34	-8/18 pc	0/32	-9/16 pc
Singapore	29/84	22/71 pc	29/84	21/70 s
Taipei	12/53	6/43 pc	11/52	4/39 pc
Tokyo	4/39	-4/25 pc	7/44	0/32 pc

Africa

Algiers	14/57	2/35 pc	14/57	3/37 pc
Cape Town	27/80	12/53 pc	27/80	13/55 pc
Casablanca	22/71	12/53 pc	22/71	12/53 pc
Harare	28/79	13/55 pc	29/79	14/57 pc
Lagos	28/82	22/71 pc	28/82	22/71 pc
Nairobi	26/79	9/48 pc	24/75	8/48 pc
Tunis	19/66	8/46 pc	18/64	8/46 pc

Latin America

Buenos Aires	30/86	18/61 pc	29/84	18/61 pc
Caracas	28/82	21/70 pc	28/82	21/70 pc
Lima	27/80	18/64 pc	27/80	17/62 pc
Mexico City	22/71	8/46 pc	21/70	8/46 pc
Rio de Janeiro	28/82	22/71 pc	29/84	22/71 pc
Santiago	26/79	13/55 pc	27/80	14/57 pc

North America

Anchorage	-4/25	-8/18 sn	-2/29	-9/16 c
Atlanta	13/55	2/35 s	11/52	1/34 s
Boston	2/35	-6/22 sn	2/35	-2/29 s
Chicago	3/37	-2/29 pc	3/37	-4/25 pc
Denver	5/41	-6/18 pc	6/43	-8/18 c
Detroit	3/37	-3/27 pc	1/34	-2/29 s
Honolulu	29/82	22/71 pc	30/86	22/71 sh
Houston	17/62	9/48 pc	17/62	9/48 s
Los Angeles	17/62	9/48 pc	17/62	9/48 s
Miami	24/75	14/57 pc	24/75	14/57 pc
Minneapolis	0/32	-6/22 pc	-2/29	-5/24 pc
Montreal	-3/27	-15/5 s	-6/22	-13/9 pc
Nassau	26/79	18/64 pc	26/79	17/62 pc
New York	4/39	-2/29 sn	4/39	0/32 s
Phoenix	17/62	9/48 pc	18/64	9/48 pc
San Fran.	12/53	7/44 pc	13/55	7/44 s
Seattle	9/48	4/39 c	8/46	4/39 c
Toronto	-2/29	-7/20 s	-2/29	-9/16 s
Washington	7/44	-3/27 pc	7/44	0/32 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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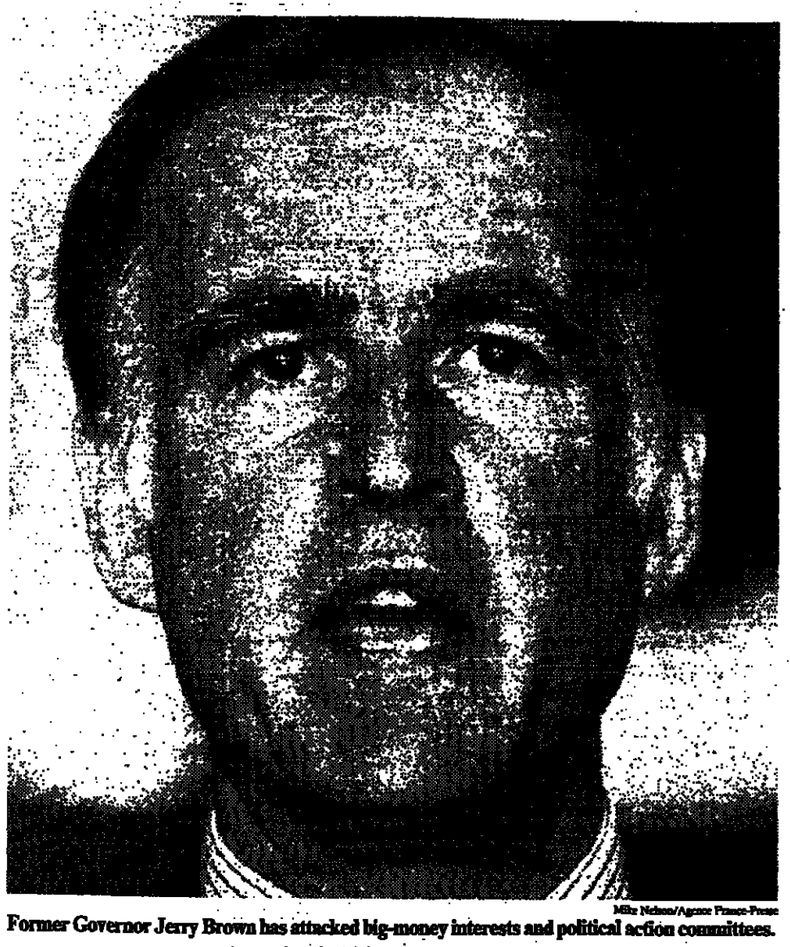


Mike Nelson/Agence France-Presse

Former Governor Jerry Brown has attacked big-money interests and political action committees.

Jerry Brown's Crusade: The Bottom Line Is Money

This is the third in a series of articles on candidates for the Democratic presidential nomination.

By B. Drummond Ayres Jr.
New York Times Service

MANCHESTER, New Hampshire — Former Governor Edmund G. (Jerry) Brown Jr. of California is a man of sometimes bewildering personal and political dimensions, but his campaign for the presidency is as one-dimensional as a straight line.

"Money," he says, "is the root of all political evil."

Mr. Brown, 53, a Democrat who in 20 years in public life has raised and spent a full measure of political money, much of it on two earlier, unsuccessful presidential races, is running this time as an insurgent candidate who will take no campaign gift larger than $100, one-tenth the legal limit for donations from individuals.

He promises that if he reaches the White House he will impose sharp limits on political spending, political advertising and the number of terms officials can serve.

"The aim of my campaign," he said, "is to take back America from the manipulative big-money interests and the beholden, self-preservationist politicians who those interests elect and keep in office."

To hear the applause that Mr. Brown gets at rallies, his message has considerable appeal with an electorate increasingly soured on the way politics is played in the United States, particularly the way huge campaign contributions flow from political action committees.

But hardly anyone thinks Mr. Brown will succeed with his crusade — even he has his doubts — and there is some grousing within the Democratic hierarchy that his campaign is an ego trip that may tarnish the party's image and hurt its chances of capturing the presidency.

"This candidacy, this cause, will only work if it sparks a grass-roots revolution and the people rise up, one by one, then by the thousands, then by the millions," he said.

"A revolution is not an easy thing to pull off."

Thus far, Mr. Brown's revolution is mostly a one-man uprising. Some money is coming in, and some volunteers are stepping forward. But his cause is not yet considered a consuming presidential campaign issue, and so there is not yet any great rush to be at Mr. Brown's side as he storms the ramparts.

Beyond California, there is no state at this point where Mr. Brown can realistically expect to make a significant showing. And not even California is a sure thing since the former governor recently pulled out of the U.S. Senate race there rather than risk defeat.

"I admit I have some problems to overcome," he said in an interview here as he campaigned for the New Hampshire primary, the first in the nation, set for Feb. 18.

"But I've got to try to turn this system around," he said. "Somebody's got to try. Our democracy has been the object of a hostile takeover. Government has become a Stop & Shop for every conceivable greedy and narrow interest."

In speaking of "problems to overcome," Mr. Brown was referring not just to the difficulty of usurping an entrenched campaign financing system but also to his reputation as a prickly, unfocused and sometimes dreamy politician who acquired the sobriquet "Governor Moonbeam" during his tenure as governor from 1975 to 1983.

If he and his insurgency are to be taken seriously in 1992, he concedes, he must put the "Moonbeam" reputation behind him.

Can he do it?

Earlier this month, Mr. Brown shook up the first televised debate among Democratic candidates with his blunt attack on big-money interests and political action committees.

He startled and annoyed the other candidates, as well as the debate moderator and many of the millions of viewers, by brashly giving his toll-free telephone number for contributions.

The incident has added to the controversy that seems to permanently surround Mr. Brown, his causes and the hard-edged way he presses them.

At times in his career, Mr. Brown has been a conventional politician, raising money in the usual way and pushing the usual economic and social agenda of industrial development, infrastructure and improved health and welfare programs.

But at other points, he has broken from the pack, getting well out in front — too far out front, his critics say — on such issues as alternative sources of energy, air pollution and conservation of natural resources.

Above all, he has always had the knack — some say a weakness — for jumping from one issue to another and for the unpredictable and the unconventional move or symbolic gesture: the barefoot choir at his first inauguration as governor, the beat-up compact car that served as his executive limousine, the sabbatical in Japan to study Zen.

Most recently, he has undergone a political epiphany when it comes to campaign finance. As he explains it, as a willing participant in the old political financing system earlier in his career, he knows political money's corruptive force first hand.

As Mr. Brown sees things, the political action committees of well-heeled special interests like banks, hospitals, arms manufacturers and labor unions have taken control of politics through huge contributions to candidates.

In return, Mr. Brown says, the recipients of the money do the governmental bidding of the special interests, ignoring the needs and desires of average voters.

"The truth is, the voters don't control anything," Mr. Brown tells his audiences. "They are manipulated. Candidates get this money and they use it to poll and then they produce political ads that fool people and speeches that are designed just to make the evening news."

When he speaks, the words and ideas sometimes tumble forth in such confused profusion that the "Moonbeam" label seems fully justified, as when he spoke at a rally recently of a "self-contained, quasi-autonomous reality."

Mr. Brown promises that if elected he will not only seek tighter limits on campaign contributions but will also push for limits on political advertising and on the number of terms elected officials can serve.

He offers no details. "They're evolving," he says.

As for his governing agenda otherwise, Mr. Brown says he is working out its details, too, with special emphasis on economic, health and energy plans. He contends that the "greed" of special interest groups has bankrupted the country's economy, made its health care system one of the most inefficient and expensive in the world and left the nation too dependent on foreign energy supplies.

Mr. Brown ranks near the top in most early opinion polls. But the poll-takers credit his standing mainly to high name recognition.

NEXT: L. Douglas Wilder

Out of World's Sight and Mind, Somalia Sinks Deeper in War

By Jane Perlez
New York Times Service

NAIROBI — Guards with automatic rifles roam the corridors these days in the decrepit three-story building that houses the Digfer Hospital in Mogadishu, the Somali capital.

Even in the casualty section, business is conducted at gunpoint, as armed men bring in their wounded children and demand attention from a handful of nurses overwhelmed by too many victims and not enough supplies.

For more than a month now, Mogadishu, once a languid city of whitewashed buildings and tropical foliage, has been enveloped in a mad swirl of self-genocide.

Two men, General Mohammed Farrah Aidid and the president of Somalia, Ali Mahdi Mohammed, are waging a personal struggle for control of the ruined city. They belong to the same political grouping, the United Somalia Congress, and the same tribe, the Hawiye, but different subclans.

Their vendetta has brought the deaths of more than 4,000 people and wounded more than 10,000 in a war that the world, with more important items on the agenda, chooses to ignore.

"The slaughter keeps going up and up," said Sam Toussie, an epidemiologist with the International Medical Corps, one of a handful of agencies struggling to cope with the humanitarian disaster.

"We've been getting whole families coming in with shell injuries, with torn-open bodies," he said. "Cannon fire takes a chunk of a person out. There is nothing we can do with those."

The fighting in Mogadishu outdoes the ferocity of the battles in Liberia last spring, when humanitarian workers were shocked by the carnage of that country's civil war.

"It is far worse than Liberia," said Joseph Gettier, the State Department's operations chief for foreign disaster assistance in Washington. "The fighting is so indiscriminate you have many more civilian casualties."

On Dec. 14, a Belgian Red Cross worker died after being shot in the stomach on a Mogadishu street while trying to organize the distribution of food.

Since then, the International Committee of the Red Cross, which has been shouldering most of the humanitarian work in Mogadishu, has reduced its medical and aid staff in the city from 20 to 6. In all, only about 25 aid workers remain.

With starvation looming, food has become the most valuable commodity, according to Grégoire Tavernier, deputy head of the Red Cross delegation in Somalia. "If you have food you are killed," he said. The Red Cross's last stocks of food — 60 tons — were looted from a warehouse after the shooting of the aid worker, Mr. Tavernier said.

There appear to be several reasons for the extent of the bloodbath. First, for all intents and purposes Somalia has ceased to exist as a national entity.

Anarchy has reigned since the Somali leader of 21 years, President Mohammed Siad Barre, was overthrown in January by Mr. Mahdi Mohammed and General Farrah Aidid. In northern Somalia, once the British colony known as Somaliland, the Isaak tribe has declared a separatist republic that no foreign government has yet recognized. In the south, where until 1960 the Italians ruled, Mr. Mahdi Mohammed tried to replace Mr. Siad Barre's government but failed.

Second, the Somalis are an individualistic people divided among myriad different clans, and they lead a life in which aggressiveness and military prowess in clan rivalry have traditionally been rewarded.

Against this backdrop, an enormous quantity of high-powered weaponry flowed into Somalia for Mr. Siad Barre's regime during the Cold War. The Soviets first wooed Mr. Siad Barre and then dropped him in 1978 for neighboring Ethiopia; from that point, Washington helped out with his military expenses.

By early this year, he had stockpiles from his superpower friends as well as from Libya, Germany, China and Italy. Now all of this arsenal — tanks, artillery pieces, anti-aircraft guns, multiple rocket launchers — has fallen into the hands of the warring factions.

With the end of the Cold War, there appears to be little incentive for either the United States or Europe to try to settle the Mogadishu conflict.

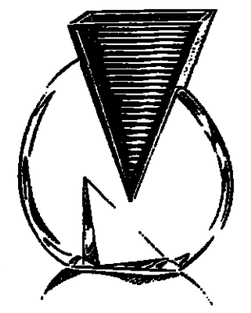
Somalia's location on the Indian Ocean and the Gulf of Aden is no longer considered so important a strategic prize, and Washington, with much graver geopolitical matters on its mind, has concentrated on some humanitarian assistance.

Nor do neighboring countries demonstrate any discernible interest in resolving the conflict. "The Somalis lack friends," said an American diplomat.

After the United States criticized the United Nations, in particular Unicef, for its conspicuous absence in a war that had brought the deaths or severe wounding of many thousands of children in less than six weeks, Unicef sent three representatives to Mogadishu last week.

As a result of their discussions, Unicef announced that a team of workers would be in Mogadishu by Tuesday to begin a program of emergency intervention.

"MIDNIGHT BLUE
REFLECTED
IN A
LIMPID SCULPTURE
SIGNED BACCARAT"



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Baccarat

More Kenyan Officials Quit, Citing Corruption

Reuters

NAIROBI — Two Kenyan government ministers resigned Sunday, bringing to five the number of cabinet members who have resigned in recent days to protest what they say is official corruption.

The latest resignations occurred after President Daniel arap Moi accused those who quit of having worked secretly to undermine his government and the ruling party.

The resignations of the minister for research, science and technology, George Muhoho, and the assistant minister for cooperative development, James Njenga Karume, were reported by Kenyan television.

Mr. Muhoho is a son-in-law of Kenya's first president, Jomo Kenyatta, who died in 1978.

The assistant agriculture minister, John Gachui, resigned on Saturday. And Health Minister Mwai Kibaki, a former vice-president, and Assistant Tourism Minister Geoffrey Kariithi, quit earlier last week.

Mr. Moi told a delegation of local traders who called on him Saturday at Nakuru, 160 kilometers (100 miles) northwest of Nairobi, that the ruling Kenya African National Union party would be stronger without such people.

The resigning ministers cited election rigging, mismanagement of the economy and an alleged cover-up of the murder of the foreign minister, Robert Ouko, nearly two years ago, as reasons for quitting.

The resignations followed Mr. Moi's dismissal last Monday of Manpower Minister Peter Aloo Aringo, who had called for change in the party. Mr. Aringo later stepped down as party chairman.

The party's governing council has been called to meet on Monday. The talks are expected to concentrate on the challenge facing the party after the end of one-party rule.

Parliament amended the constitution this month to allow the registration of alternative political parties after Mr. Moi ended his opposition to such a move.

This followed pressure from foreign aid donors for political changes in Kenya and increasing calls from Kenyans for an end to one-party rule.

■ IMF Delays on Loan

The International Monetary Fund has delayed disbursing a $63 million loan to Kenya because of dissatisfaction with progress on promised economic change, The New York Times reported from Nairobi, citing Western diplomats.

The rebuff comes a month after Kenya was denied new help by the World Bank and by Western countries for the next six months on grounds that the government needed to clean up corruption and step up political and economic liberalization.

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EUROPE: *The Immigrant Doors Are Swinging Shut*

(Continued from page 1)

the number of applications for asylum in Europe and North America combined had never exceeded 250,000.

Not since the collapse of colonialism after World War II have European countries faced influxes on such a scale. Then, the immigration of hundreds of thousands of Indians and Pakistanis helped change the face of Britain, and the flow of North and Central Africans changed the faces of France and Belgium.

Now the process is repeating itself in countries that had no overseas empires, challenging Germans, for instance, to re-examine their long-held aversion to immigration by other ethnic groups.

While Europeans are only groping for answers, they seem more intent this time on keeping as many people out as they can, if only they can find a way.

In the summer, Italy sent entire boatloads of would-be asylum-seekers from Albania back across the Adriatic Sea, much as the United States has been barring Haitians from coming across the Caribbean.

Approaches to the problem vary greatly from country to country. In Spain, which has tolerated large-scale illegal immigration from Morocco for years, public attitudes so far are relatively tolerant.

A 27-year-old refugee from the civil war in Liberia recently discovered that life in Spain would not be easy after he arrived in the Canary Islands on a freighter from Mauritania on Oct. 29.

"I lost my family, so I had nothing to lose," he said at the Spanish Red Cross headquarters in Madrid, waiting in a corridor with a score of other refugees, most of them new arrivals from Africa.

"My mother was killed in the fighting," he said, "and I made up my mind to come and hide in Europe. They told me in Las Palmas that Spain couldn't accept me unless I went to the capital, so here I am."

It is not easy to establish grounds to stay in any European country as a refugee. Under the terms of the 1951 UN convention that all EC countries are pledged to observe asylum can be granted only to someone who can prove a "well-founded fear of being persecuted for reasons of race, religion, nationality, membership of a particular social group or political opinion."

Only seven percent of applications for refugee or asylum status in Spain are approved, a figure roughly typical for the EC generally, and for a basic reason — most "refugees" coming to Europe actually want to build a better life for themselves, and perhaps therefore are better described as immigrants.

Since few European countries permit much immigration at all, the only way to get a foot in the door is to sneak into countries like Spain, which until recently did not even require visas of people coming in from Morocco, or to fly into an airport and ask for asylum, then taking advantage of the time it takes to determine qualification to settle down and take root anyway.

So far Spain has been spared the kind of organized campaigns against foreigners that have seen gangs of skinheads demonstrate against and attack Vietnamese and other refugees in Eastern Germany.

Still, the integration of foreigners, whether immigrants or refugees, has come a long way in Germany, which has had substantial populations of Yugoslavs, Turks and Italians since the 1960s, when they were invited in as "guest workers."

In Berlin, for example, 512,374 foreigners make up 11 percent of the population, and 136,302 of them are Turks. In 1960, there were only 22,065 non-Germans in the city.

Civil war has sent more Yugoslavs fleeing into Germany in recent months, and they have displaced Romanians as the largest single group seeking asylum there.

The reason Germany attracts almost two-thirds of the total number of asylum-seekers in the EC, according to many officials, is that the German Constitution gives them a better chance of getting a foot in the door. It allows anyone a chance to make a claim and obliges the state to look after them while officials painstakingly examine it.

Chancellor Helmut Kohl tried this year to get the constitution changed to allow a speedup in the examination procedure, which might discourage some foreigners from coming, but he was blocked by the Social Democrats.

Mr. Kohl tried at the recent European summit talks to get other leaders to agree to a common asylum and immigration policy to be decided by majority vote. Instead, they agreed to coordinate them as closely as possible by the end of 1993, in effect putting off an attempt to find a solution.

With civil war in Yugoslavia and economic chaos in the former Soviet Union, German newspapers and magazines speak of the threat of millions of refugees flooding in unless something is done to bar the door. But so far, the main group that has come are the descendants of ethnic Germans imported into Russia in the 18th century by Catherine the Great.

And according to the weekly newsmagazine Der Spiegel, only 50,000 non-Germans have been granted citizenship in the last 10 years.

In France, by contrast, the census of 1990 showed that 1.77 million people who had acquired citizenship were living in the country at the end of the year, representing 3.13 percent of a total population of more than 56 million.

Estimates of the number of foreigners living illegally in France go into the hundreds of thousands. Many of them work in the construction industry in big cities like Paris, Lyon or Marseille, according to a caseworker with the French Democratic Confederation of Labor.

"Any economist will tell you these people are necessary for the economy," he said, because they do dirty or disagreeable work that French workers no longer want to do. "But there are three million unemployed, so they are a scapegoat."

It is not competition for jobs but skin color that often defines the true nature of the antagonism, according to many experts.

"What worries the French is not the number of people who are legally foreigners, but the number of non-European immigrants and their children," Robert Solé wrote last month in the daily Le Monde.

Nowhere is the racist aspect of the new European anxiety about immigrants more open than in Britain, where there were fewer than 20,000 nonwhite residents before the collapse of the empire.

Today the nonwhite population is about 2.6 million in a total of about 56 million: more than half of them are of Indian, Pakistani or Bangladeshi origin, according to official statistics, and about one-fifth are of West Indian origin.

Yet, it is still possible for a well-dressed black man to walk into a barbershop, as one did recently near Victoria Station, and cause all three Italian barbers to stop snipping. Asked what he wanted, the man answered, "a haircut." Apologetically but firmly, the chief barber answered, "We don't know how to cut your kind of hair."

British immigration from former colonies has been largely stopped, and only about 50,000 people a year are accepted here for settlement each year, many of them from Canada or Australia.

The thought that more are seeking entry, most from Asia or Africa, raises fears among some Britons that their country might soon become ethnically unrecognizable.

Applications for asylum in Britain have risen from 5,000 in 1988 to an estimated 50,000 this year.

7,000 Get Paris Refuge, But 13,500 Bids Fail

The Associated Press

PARIS — The Interior Ministry announced Sunday that political asylum had been granted to 7,000 people, but denied to 13,500 others, who were ordered expelled within a month.

The ministry announcement, in the form of an order to regional authorities, did not break down the countries of origin for those granted asylum and those turned away.

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Paul Jeraki/Agence France-Presse

Croatian residents of Karlovac in a basement shelter.

Croat Town Is Being Pounded By Yugoslav Army Bombs

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — Yugoslav Air Force jets mounted repeated raids on the city of Karlovac on Sunday as fighting raged along the front in central Croatia, from which Serbian irregulars continued their retreat.

Federal warplanes were bombing Karlovac every 20 minutes, according to Croatian television. Karlovac, an industrial city 55 kilometers (35 miles) southwest of Zagreb, and its surrounding area have been under heavy artillery fire for eight days.

As the bombing continued, air raid warnings sounded in 15 Croatian towns, including Zagreb, the capital, which was tense after reports that explosions Saturday had been caused by surface-to-surface missiles.

The Croatian military command said that projectiles used to attack two villages south of Zagreb were of the Soviet-designed Luna-M type, with a maximum range of some 70 kilometers. A senior Yugoslav Army officer in Belgrade denied the assertions.

Paul Beaver, publisher of Jane's Defense Weekly, said the Luna-M, known in the West as the Frog-7, was a short-range battlefield missile. He said Yugoslavia was believed to have about 16 launchers, which with reloading capability was likely to give it about 100 missiles.

Mr. Beaver said that the Frog-7 was an unguided weapon with limited military effectiveness and that its main value would be psychological, particularly if it was used against urban areas.

But the use of missiles represented a sharp increase in the stakes in the Croatian warfare.

"We expected a stepping up of military activity by federal forces ahead of the Jan. 15 deadline for a European Community decision on recognition of Croatia and other republics," Mr. Beaver said.

The escalation of the fighting came ahead of a new peace mission by Cyrus R. Vance, the United Nations special envoy, who arrived in Lisbon on Sunday for consultations on Yugoslavia before Portugal assumes the EC presidency on Jan. 1. Mr. Vance is expected in Belgrade on Tuesday.

Thousands have been killed in Croatia since it declared independence June 25. The federal army and Serbian insurgents opposing the move have captured more than one-third of Croatian territory, but Croatian forces have made significant battlefield gains in western Slavonia in recent weeks. *(AP, AFP, Reuters)*

Israeli Offer to Republics' Jews

If Conditions Start to Deteriorate, Airlifts Will Multiply

By Clyde Haberman
New York Times Service

JERUSALEM — Immigration officials said Sunday that if conditions deteriorated rapidly in the former Soviet Union, Israel would be in a position to airlift out as many as 100,000 Jews a month, on direct flights or through transit points in Eastern Europe.

The officials said that immigration from Russia and other new republics was running 25 percent higher this month than in November, but they warned that it was too early to tell whether a clear new pattern had emerged.

Even with the sudden increase, the number of newcomers in December is unlikely to exceed 10,000, compared with December 1990, when a record 35,295 immigrants arrived.

As has been evident for many months, thousands of Jews who already hold exit permits and Israeli visas are said to be reluctant to make the final move because they fear, with good reason, that there is no work for them in their fields.

The latest figures show that about 40 percent of those still referred to generically as Soviet immigrants are unemployed. Many have written to friends and relatives back home advising that they wait for the situation to improve before taking a plane to Israel.

But Simcha Dinitz, head of the Jewish Agency, nongovernmental organization responsible for immigration, said that if seriously hard times fell on the new Commonwealth of Independent States, Israel would be ready to begin a massive airlift from the former Soviet republics that would amount to a larger version of the operations that rescued thousands of Ethiopian Jews in recent years.

There is no contingency plan in the sense of a detailed program that is ready to be put into action at a moment's notice, he said. Nonetheless, he said, structures have been put in place in various republics that would enable at least 50,000 immigrants a month to leave on direct flights and an equal number to get out through way stations that the Jewish Agency maintains in Varna, Bulgaria; Bucharest; Budapest; Helsinki, and Warsaw.

Direct flights got under way last month, and Mr. Dinitz says that by February there will be 16 of them every week from eight cities in various republics.

There was talk in Jerusalem about the possibility of closing the transit centers in Eastern Europe, he said, but the centers will remain open as "a strategic reserve" in case troubles arise on direct routes from the former Soviet Union.

8 Killed in Crush at Harlem Benefit

The Associated Press

NEW YORK — A stampede to get into a sold-out charity basketball game between teams led by rap musicians left eight people dead and nearly 30 injured at a college gymnasium in Harlem.

Darrell Frederick, who saw the stampede from high in the bleachers, said, "People started running. People were pushing down other people. People on the bottom were getting trampled. People jumped off the bleachers and crushed them."

"It was like plane crash without a plane," said Sy Collins, one of the first Emergency Medical Service workers at the scene Saturday night.

Mr. Collins said the gym floor was covered with people, some lying and some sitting, when he arrived. Police estimated the crowd at the City College gym at between 5,000 and 6,000.

A handbill advertised the game as featuring rap performers Heavy D, of Heavy D and the Boyz, Mike Bivins, of BBD, and members of Run DMC and Puff Daddy. It was unclear which ones were actually there. The deaths occurred before the game and caused it to be canceled.

The handbill said portions of the proceeds were to be donated to the AIDS Education Outreach Program.

Witnesses said security guards were letting in ticket holders and selling tickets at the doors when the crowd waiting for tickets got restless and smashed through one of the doors leading into the gym.

The police said that the downstairs doors leading into the gym were closed but that people without tickets kept trying to get in, pushing to create the fatal crush.

Mayor David Dinkins, who rushed to the scene, said the school was to have provided security inside the building while the police handled security outside.

ALGERIA: *Crucial Differences With Iranian Pattern*

(Continued from page 1)

scribed the country it stands to inherit as "poisoned gifts."

The Islamic Front, which won 189 seats in the first round of the parliamentary elections on Thursday and stands to gain a commanding majority of the 430-member National Assembly when a runoff round is completed on Jan. 15, also cannot overlook the fact that many of the Algerians who voted it into power, including many of the poor and the devout, are heavily influenced by Western Europe.

There is no talk here, as there is in Iran, of "Western devils." Western Europe, which lies just across the Mediterranean, is envied and resented at the same time, but remains the stuff of which Algerian dreams are made.

The influence of Italy and Spain, but most of all France, which ruled this nation for 130 years, is constantly hammered home by the flashy European television programs seen in more than 60 percent of Algerian homes. Western Europe's culture, consumerism and sociopolitical views impinge heavily on Algerian society.

France eventually left this country in 1962, the loser of an eight-year war of liberation that won Algeria the respect and admiration of the Arab world and much of the Third World. But along with the 1.5 million "martyrs" they killed here, the French also left behind their language and a substantial cadre of highly educated people whose love-hate relationship with French culture has shaped Algeria.

While most Iranians do not know any foreign languages, and so remain dependent on the ayatollahs to tell them what the world thinks, virtually all of Algeria's 26 million people speak French. Half this country gets its news from French sources. Four million Algerians live in France, Spain and Italy, traveling back and forth.

In a lapse that underlined this deep imprint, the acting president of the Islamic Front, Abdelqader Hachani, who insists on speaking Arabic at news conferences, surprised himself and his audience when he unthinkingly slipped into French as he was giving the number of seats the group won in the election.

Unlike Algeria, Iran was a feudal society with a vehemently pro-Western monarch, Shah Mohammed Reza Pahlavi, who displayed contempt for his country's Islamic heritage, preferring to stress its more ancient Persian history and culture.

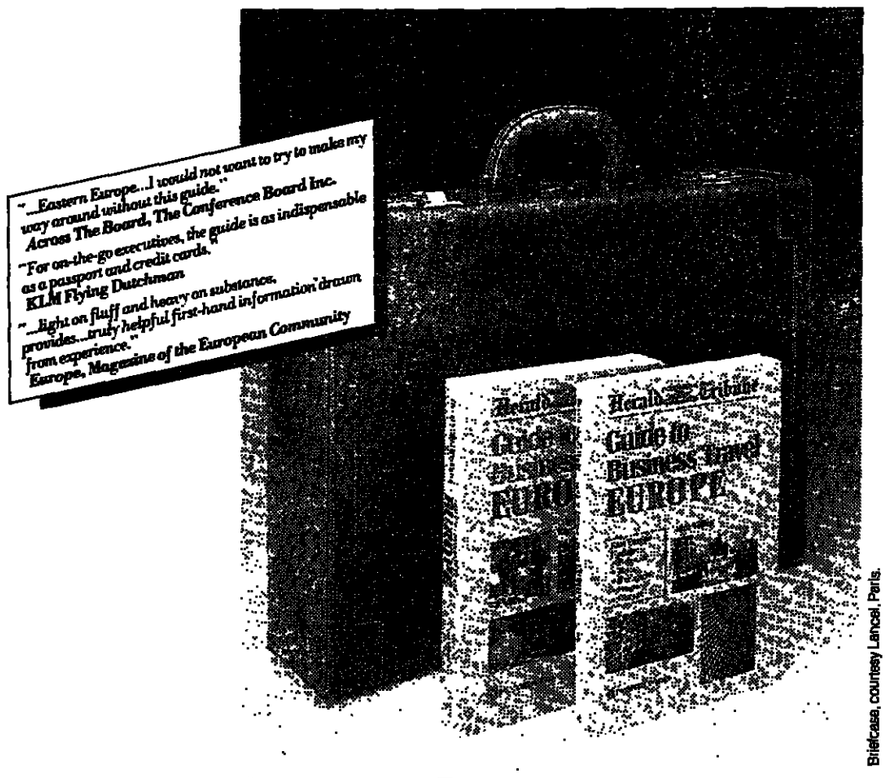
Victorious Algeria Front Calls for Army's Support

The Associated Press

ALGIERS — The Islamic Salvation Front, the Muslim fundamentalist winners of Algeria's first free parliamentary elections, eased demands Sunday for an early presidential vote and urged the army to support the will of the people.

Heavily armed policemen backed by armored cars, meanwhile, took up positions in key public places in an apparent show of strength following disclosures of pre-election violence.

Abdelqader Hachani, acting leader of the Islamic Front, said at a news conference that his party could coexist with President Chadli Bendjedid, whose term expires in 1993. But he said this could happen only on condition that Colonel Bendjedid did not dissolve parliament, as the constitution empowers the president to do, Mr. Hachani said.



Briefcase, courtesy Lancel, Paris.

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On Course for 91's Sorriest Record: Homicides

By Michael Isikoff
Washington Post Service

WASHINGTON — On Dec. 15 in Youngstown, Ohio, two teenage girls were arguing over a boyfriend when, the police said, one of them fatally shot the other with a pistol. The 17-year-old victim was Youngstown's 58th homicide in 1991, up from 19 last year and a record for the city of 96,000.

Two weeks ago in Little Rock, Arkansas, a 15-year-old boy driving a stolen car got angry at a young pedestrian and gunned him down with a semiautomatic pistol. Little Rock has had a record 51 homicides this year, up from 34 last year.

The District of Columbia has had 486 homicides so far this year, breaking last year's record of 483.

The surge in street violence that swept America's largest urban areas during the late 1980s continued in 1991. It spread deep into the heartland, striking areas where random killings and drive-by shootings previously were unknown.

As a result, some specialists believe, 1991 may wind up as the worst year for criminal violence in U.S. history, surpassing last year's record of 23,438 homicides.

Although final national statistics will not be available for months, more than a dozen U.S. cities have reported record levels of homicide in 1991. Those include three of the nation's 10 largest cities — Dallas, Phoenix and San Diego — as well as communities as diverse as Milwaukee; Jackson, Mississippi; New Haven, Connecticut; Chattanooga, Tennessee; Colorado Springs; Charlotte, North Carolina, and Rochester, New York.

Some cities, Boston and Philadelphia among them, have reported declines in the number of homicides this year. But in other cities that will fall short of records in 1991, violence is running at historically high levels. As of last week, Los Angeles had reported 996 slayings, up from 958 last year but shy of the 1980 record of 1,024. As of Dec. 22, 883 killings had been recorded in Chicago, up from 852 last year but below the city's record of 970 set in 1974.

The continued virulence of the drug trade remains a driving force behind the violence. In Youngstown, for example, the upswing in killings is directly related to the spread of crack cocaine, according to the police chief, Randall A. Wellington. "It just escalated," he said. "It seems like we have mass addiction out there."

ACROSS

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50 Cubic meter
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Solution to Puzzle of Dec. 27

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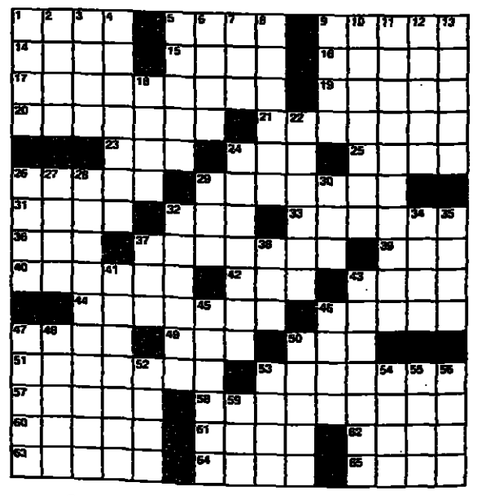

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Republics' Missile Production 'Unacceptable,' Cheney Says

Compiled by Our Staff From Dispatches

WASHINGTON — Defense Secretary Dick Cheney says that the former Soviet Union is still producing nuclear weapons and is pointing them at the United States in what he terms "unacceptable behavior."

In a television interview, Mr. Cheney said Washington was "reasonably confident" that the new leaders of the Commonwealth of Independent States had centralized control over the nuclear arms.

"What we don't know is what the future holds," he said.

Mr. Cheney, speaking on the eve of a trip by President George Bush to the Asia-Pacific region, also said that the United States wanted to stay "very actively involved" in the area.

"I do not expect further significant reductions in Asia for the time being, or the Pacific," he said on a CNN broadcast Saturday. "It is very important that the United States stay forward-deployed in the Pacific."

On events in the Commonwealth of Independent States, Mr. Cheney said he was concerned that, even with the economy in chaos, "we still see ongoing efforts inside the former Soviet Union to produce more nuclear weapons, to deploy new ballistic missiles targeted against the United States."

"That's unacceptable behavior in the long term," he said. "And it's going to be difficult for the American people to feel a good deal of confidence that things have truly changed over there until we see an end to that kind of activity."

Amplifying Mr. Cheney's comments, Germany said Sunday that the former Soviet republics should destroy all short-range nuclear arms and put their chemical weapons under central control.

"I believe it is urgent that the West begin the new year by proposing to the new states that all nuclear artillery and nuclear short-range missiles be eliminated," Foreign Minister Hans-Dietrich Genscher said on German radio.

"Those are the nuclear weapons that are the most difficult to control," he said. "The best way to handle this problem is destruction. There is no place for these weapons in the world."

Mr. Cheney also said that the republics where arms are deployed had not accepted a U.S. offer to help dismantle some of the former superpower's 28,000 nuclear missiles.

Russia, Ukraine, Belarus and Kazakhstan have promised to make reductions beyond the 30 percent cuts mandated by the Strategic Arms Reduction Treaty signed by Moscow and Washington earlier this year.

"We have not received specific requests at this point," he said.

Reacting to Mr. Cheney's statements, a Ukrainian official said Sunday that the republic wanted guarantees that it would not come under attack before it dismantled or reduced its arsenal. *(AP, Reuters)*

■ U.S. Confident on Pacific

Faced with an expulsion order from its biggest naval base in Asia, the United States is professing confidence that it will have the means to continue providing for security in the Pacific, news services reported from Washington.

"The United States wants to stay very actively involved in the Pacific," Mr. Cheney said as Mr. Bush prepared to leave Monday on a 12-day swing that will take him to Australia, Singapore, South Korea and Japan.

Mr. Cheney noted that in the past two years the United States had reduced its forces in South Korea and Japan by about 10 percent, but that the reduction had been halted.

He said that the United States and the Philippines had been "unable to work out an arrangement" for continued American use of Subic Bay Naval Station.

It was announced Friday that the U.S. forces would have to leave Subic by Dec. 31, 1992, following the countries' failure to agree on terms for a lease. *(NYT, AFP)*

The Associated Press

TAKE A GANDER — Already carrying a stuffed toy dog she had bought, a woman in Moscow found the focus of a holiday dinner just a little too heavy to tote, so she dragged it home along the ice.

Georgia Troops Repel Rebels

Compiled by Our Staff From Dispatches

TBILISI, Georgia — Pro-government troops drove rebels from the Georgian parliament building, took control of a main square and arrested a former minister on Sunday after both sides ignored a plea for ceasefire.

The opposition said it was bringing in more ammunition and vehicles to attack the building, where President Zviad Gamsakhurdia was taking refuge.

The weeklong fighting had not eased a day after several senior government officials defected to the opposition and demanded that Mr. Gamsakhurdia surrender his power to the parliament's chairman.

The president did not emerge from his bunker in the heavily damaged parliament, guarded by between 500 and 1,000 Georgian troops.

The defections came after negotiators tried vainly to call a cease-fire to street battles that had left central Tbilisi in flames and had killed at least 50 persons by Health Ministry reckoning. Other medical officials put the death toll as high as 170.

In an event that could affect the fighting, the opposition said that Mr. Gamsakhurdia's forces on Sunday arrested the leader of an Afghan war veterans union that so far had remained neutral.

Participation by the veterans, estimated at several hundred, could tilt the balance against the government. Their leader, a deputy defense minister and one of the officials who defected Saturday, was taken to the parliament building, the opposition said.

Mr. Gamsakhurdia was elected by an overwhelming popular majority in May. The opposition has accused him of acting like a dictator since then. But the nationalist and independence activist has the strong support of the working class and of Georgians outside Tbilisi.

The fighting has left Georgia politically paralyzed while 11 other former Soviet republics have formed the Commonwealth of Independent States.

In another Transcaucasian trouble spot, the Nagorno-Karabakh Autonomous Region, 25 people including a Russian journalist have been killed since Saturday, according to Armenian officials quoted Sunday by Tass. The region's capital, Stepanakert, came under sustained bombardment by Azerbaijani forces during legislative elections Saturday.

The bombardment began a day after the completion of the withdrawal of former Soviet Interior Ministry troops from Nagorno-Karabakh, an enclave within Azerbaijan that has a majority-Armenian population. The Soviet troops had been stationed in the disputed region to keep the belligerents apart.

In Azerbaijan itself, residents were called on Sunday to ratify a declaration of independence adopted by parliament in late August. There was little doubt that the declaration would be endorsed, although results were not expected for several days.

And in another Muslim republic, Uzbekistan, residents voted Sunday in their first presidential elections. Voters among the 20 million inhabitants of the Central Asian republic were also being asked to approve an Aug. 31 proclamation of independence. It is virtually certain to pass, assuring President Islam A. Karimov of victory. *(AP, AFP)*

MOSCOW: *Yeltsin Plans to Set Up a Russian Army*

(Continued from page 1)

the possibility of crawling out of the pit in which we find ourselves," he said.

Mr. Yeltsin described a decision to free prices on most consumer goods and services from next Thursday as a "forced, temporary measure," saying there was no other way out of Russia's grave economic crisis. He said that 1992 would see the privatization of no less than half the number of factories and enterprises in the light industry, food industry, building and retail service sectors.

Many professional economists are skeptical of Mr. Yeltsin's assurance that the living standards of ordinary Russians will begin to improve by the end of next year. Some are already predicting hyperinflation and mass unemployment. But the Russian president evidently feels that he must impart a sense of optimism to his people in order to avoid major social disturbances.

Frustrated consumers have already blocked roads in several Russian cities, including St. Petersburg, to protest the lack of goods in stores and the inability of the authorities in some cases to even redeem their ration cards.

At a Kremlin ceremony Sunday morning, Mr. Yeltsin said that he would revive old Russian traditions in establishing the National Guard, which will be made up of active duty troops. These include the uniform of the guardsmen and minimum height requirements.

Ukraine has already begun calling up national guard units as the first step toward creating a republican army that Ukrainian leaders say could eventually number up to 350,000 men. There is, however, some doubt over whether Ukraine can afford to pay for such a large standing army out of its modest economic resources.

Mr. Yeltsin's plan for a National Guard could be a bargaining chip, or a way to pressure the other republics, because he also spoke in favor of a unified military among the Commonwealth.

The Minsk meeting also will tackle differences between Russia and Ukraine over economic changes.

REVENGE: *Czechs Set Pace in the 'Hunting Season' on Ex-Communists*

(Continued from page 1)

been wrongly accused. The law also has what might be called a weasel clause. It permits any citizen, for $35, to request a screening of anyone else — co-worker, competitor or friend. And for $6, someone can find out if his or her own name is on the list.

In the newly democratic Eastern Europe, there was supposed to be no need for secrecy or for people to hide from the state. But by rules of "the hunt" in democratic Czechoslovakia, many on the list feel they have little choice. They are crawling back under rocks.

"No name!" pleaded one of the hunted, an artist and onetime dissident now in his 40s. "You cannot use my name! In this atmosphere now, it would finish me."

The man worked as an adviser to one of the country's top officials after the revolution, until last month when his name turned up on the list. It was a brief entry, the only trace of an unsolicited and frightening encounter with the secret police three years ago. The contact was harmless, the artist said, but he quietly left his job last month and now lives in fear that his neighbors will discover the real reason he resigned.

"It is hunting season here — person to person, house to house," he said, twisting and untwisting his red wool scarf and sinking deep into the back of a hotel armchair.

"People are ready to persecute other people," he said. "My neighbors will say, 'You are not a man, you are a swine!' All the fury they have saved for 40 years, every problem they ever had, they will now blame on me. It will be an organized lynching."

The taste for retribution is visible all across Eastern Europe.

In Hungary, the parliament has lifted the statute of limitations on murder and treason committed after the 1956 anti-Communist uprising, and is considering a Czechoslovak-style law that would expel all secret police informers from parliament, government, the news media and possibly the clergy.

In Bulgaria, the democratically elected prime minister, Philip Dimitrov, took office in October promising that "there will hardly be any Communist leaders who will avoid prosecution."

He said, "We are not talking about revenge, we are talking about justice."

In Poland, President Lech Walesa campaigned in favor of decommunization of the bureaucracy and the army, although he remains vague about how to do it.

In Albania, the widow of Enver Hoxha, the former dictator, has been arrested on corruption charges.

But surprisingly, the public desire for vengeance seems strongest in Czechoslovakia.

Legislators in Prague who agonized about voting for the screening law were startled to learn — through public meetings, private contacts and letters to newspapers — that their constituents wanted more: publication of all names on the entire secret police register in the nation's newspapers.

"The Communists were a Mafia-like organization of murderers, thieves and traitors, and most Poles know that," said Jacek Maziarski, a member of the center-right coalition that dominates Poland's new parliament. "With many of them still in their old jobs, people feel there's a sort of game going on. And we must respond to this feeling, or there will be a second revolution and it won't be so peaceful."

Bronislaw Geremek, a historian, member of parliament and longtime adviser to the Solidarity movement, says he believes Eastern Europe must choose between two paths: the post-Nazi model of Nuremberg trials and reprisals, or the road chosen by democratic Spain after the fall of the Franco dictatorship, where a decision was made to close the door on the past.

"The politics of hatred are the norm in all totalitarian regimes and immediately following the collapse of totalitarian regimes," Mr. Geremek said. "Now we have to decide if we will learn the politics of compromise."

REPUBLICS: *Now, Hard Part for Commonwealth*

(Continued from page 1)

knowledges, are far too large for its needs or pocketbook.

Russia says that the Commonwealth agreement called for the Black Sea fleet to be divided, with it getting most. The Russian government has already transferred an aircraft carrier to the far-northern port of Murmansk, prompting a Ukrainian protest.

The newspaper Izvestia reminded its readers on Saturday that though there is no longer a Soviet Union, there is still very much a Soviet armed force — about 4 million servicemen, more than 10,500 combat aircraft and 162 strategic bombers, 56,000 battle tanks, 65,000 armored vehicles, 90,000 artillery pieces, more than 700 surface warships, 59 strategic submarines, about 10,000 long-range nuclear warheads and twice as many short-range ones.

The military has asked for 105 billion rubles for 1991. But with inflation, that seems likely to rise fivefold. So far, the Commonwealth has agreed only to finance the military for one month.

A major test for the Commonwealth is shaping up over Russia's determination to go ahead with price increases on Thursday.

In other republics, failure to raise prices to Russian levels would send their goods flowing to Russia.

Surmounting all these issues is the central question: What is the Commonwealth?

The original agreements signed in Minsk on Dec. 8 by Russia, Ukraine and Belarus, formerly Byelorussia, talked of creating coordinating bodies for defense, foreign affairs and the economy, with their seat in Minsk, the capital of Belarus.

But in subsequent weeks, Russia proclaimed itself the "legal heir" to the Soviet Union and annexed virtually all functions of the old center save the military. The Foreign Ministry, the KGB, the Interior Ministry and the presidential apparatus were all subsumed.

Ukrainian leaders, in the meantime, have continued to make ambivalent statements. When Ukraine's president, Leonid M. Kravchuk, is with Mr. Yeltsin, there is general agreement to coordinate and cooperate. When Mr. Kravchuk is in Kiev, he falls into line with his parliament's Ukraine-first approach.

Most other republics have largely concentrated on internal problems for now. But in the Central Asian land of Uzbekistan, where presidential elections were held Sunday, the incumbent president, Islam Karimov, said Saturday that "time alone will show how long the new Commonwealth will live."

Part of the problem for Mr. Karimov, as for all other leaders of the newly independent states, is that they have no center to blame for their woes any more.

This new responsibility may complicate their negotiations in Minsk, but at least the leaders were finally talking directly and openly about national and common interests, without the ideological and political baggage of the old Soviet Union. That in itself was progress.

ASIA & THE PACIFIC:

MERGING BUSINESS & THE ENVIRONMENT

Bangkok, January 23-24, 1992

The International Herald Tribune is convening a major conference on the environment that will serve as a forum for leading government ministers, bankers and industrialists to meet and discuss the most pressing environmental issues and trends. The program will highlight ways in which business can respond to and profit from the environmental challenge.

JANUARY 23

09.30 KEYNOTE ADDRESS
H.E. Anand Panyarachun, Prime Minister, Thailand

10.15 FORGING A GLOBAL PARTNERSHIP FOR SURVIVAL
The Hon. Sir Shridath Ramphal, President of The World Conservation Union (IUCN) and Former Commonwealth Secretary-General

10.45 Coffee

11.15 THE POLITICAL AGENDA: A REGIONAL RESPONSE
Environmental Protection: How Much Of The Cost Should Government and Industry Bear?
H.E. Fulgencio S. Factoran, Jr., Secretary, Department of Environment and Natural Resources, Philippines
Population, Economic Growth & Environmental Protection
H.E. Prof. Dr. Emil Salim, Minister of State for Population and Environment, Indonesia
Can Southeast Asia's Tropical Forests Be Saved?
Dato Seri Dr. Lim Keng Yaik, Minister of Primary Industries, Malaysia

12.45 Lunch

14.00 THE ENVIRONMENT BUSINESS: IN SEARCH OF ROLE MODELS IN THE ASIA-PACIFIC
Dr. David Bellamy, Botanist, Conservationist, Writer and Broadcaster

14.40 THE ENVIRONMENT AND WORLD TRADE
Arthur Dunkel, Director-General, GATT
H.E. Nobutoshi Akao, Ambassador for Global Environmental Affairs and Asia-Pacific Cooperation, Ministry of Foreign Affairs, Japan

16.00 Tea

16.15 THE ENERGY OUTLOOK & THE ENVIRONMENTAL CHALLENGE
Speaker to be announced

16.45 CAN TOURISM AND CONSERVATION CO-EXIST?
H.E. Mechai Viravaidya, Minister, Prime Minister's Office, Thailand

17.15 DESIGNING OUR FUTURE
Jean-Michel Cousteau, E.V.P., The Cousteau Society

18.00 Cocktails

JANUARY 24

09.30 ENVIRONMENTAL PROBLEMS IN THE HIMALAYAS & THE PACIFIC
Sir Edmund Hillary, Explorer, Author and Diplomat

10.15 FINANCING SUSTAINABLE DEVELOPMENT
Gautam Kajl, V.P., East Asia & Pacific, World Bank, Washington D.C.

10.45 INVESTING IN GREEN FUNDS AND COMPANIES
Mark Street, Director and Chief Representative, James Capel (Far East) Ltd., Bangkok

11.15 Coffee

11.45 SEMINAR SESSIONS
Business Solutions To The Urban Challenge
Dr. Dhira Phantumvanit, Director, Natural Resources and Environment Program, Thailand Development Research Institute, Bangkok
Selling Green: The Role of Media
Alan Falmington, President, Asia Pacific, J. Walter Thompson Co.
Corporate Environmentalists: Selling Sustainable Development – But Can They Deliver?
John Elkington, Director, SustainAbility Ltd., and author of "The Green Business Guide," London

12.45 Lunch

14.00 WORLD ENVIRONMENTAL OUTLOOK: GLOBAL DANGERS – GLOBAL SOLUTIONS
Maurice Strong, Secretary-General, United Nations Conference on Environment and Development (UNCED)

14.45 INDUSTRIAL RESPONSE TO THE NEW ENVIRONMENTAL AGENDA
The Hon. J. Hugh Faulkner, PC, Executive Director, Business Council for Sustainable Development, Geneva
R. Natarajan, President, Union Carbide Asia Pacific Inc., Singapore
Saburo Kawai, Vice Chairman and President, Keizai Doyukai, Tokyo
Bjorn Stigson, President & CEO, ABB Flakt, Stockholm

16.30 Close of Conference

REGISTRATION INFORMATION: The fee for the conference is £495. This includes lunches, a cocktail reception and all conference documentation. Fees are payable in advance and will be refunded less a £50 cancellation fee for any cancellation received in writing on or before January 10, after which time we regret there can be no refund. However, substitutions can be made at any time.
We are offering a special rate of £295.00 for academics, government bodies and other non-profit making organizations. In addition, special group rates are available upon request

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Harder Task for Bush

President George Bush was quick off the mark in hailing the dissolution of the Soviet Union and in extending diplomatic recognition to six successor states, including Russia, and offering it conditionally to the six others. With his Christmas Day announcement he precluded any rebuke that on this occasion, as on some others in the torrent of Soviet change, he had been slow to speak.

It was perhaps not the occasion for a more extended exposition of the tasks of American policy. But the fact is that on the grand issue the West faces as communism and the unified Soviet state crumble, Mr. Bush remains in a wary and hesitant stance. That issue, of course, is whether and how to engage with the former Soviet Union in order to help put a saving economic foundation under its still uncertain political rebirth.

Now the State Department promises to get right on the job of setting up diplomatic missions across the far-flung new Community of Independent States — a priority bureaucratic chore. With others, the United States is working to deliver humanitarian aid to the Russians and the rest. Washington has been properly forceful in laying down guidelines of a nuclear transition and ensuring continuity in conventional arms control. There is much the U.S. government can do to funnel technical and expert advice of all sorts to the new states and to encourage private investment. All these are the stated aims of American policy.

But given the hurtling pace of events and the immense American interest in averting a breakdown, it has to be asked whether these stated aims reach far enough. The matter becomes the more pressing with the determination of Russia, the key successor state, to free up prices this week as part of a bold comprehensive reform.

This puts Russia's well-wishers on the spot. Are they prepared to provide the support that can substantially improve the prospects of reform's success? Russian reform adds notably to the pressure on the White House to expand the U.S. policy horizon beyond the rim of humanitarian, emergency and technical aid. It necessitates redefining the American proposal for an international conference in Washington in January to coordinate humanitarian aid; the new idea would be to coordinate support of reform. Mr. Bush's intention to receive President Boris Yeltsin in Washington as early as January fits with this.

In his public remarks last week, the president again identified himself ardently with aspirations for a democratic, free-market order. But he continues to define American support in narrow terms. For months, concerned people in the West and the former Soviet Union have been studying and debating the elements of a serious reform program in partnership with the West. This is the moment when the large stage is being set and the characters are moving to take up their parts. Russia's reform plans have their critics, but unquestionably these plans meet the broad intellectual and political criteria for Western participation. Such a link cannot be organized, however, without a firm U.S. lead. Mr. Bush is not yet providing it. He appears shaken by the isolationist sentiment he perceives running in the country or in his party.

While the Soviet empire toppled, the United States could profitably sit back and watch. To create a new order, however, some political risks are going to have to be taken. But these risks are minor compared with those the president took in organizing a coalition and sending American troops into battle in the Gulf. Here he needs only to demonstrate that for a few billion dollars a year the United States can mobilize its allies and friends to draw the inheritors of the old Soviet state into a free, market-oriented world. The long-term contribution this would make to U.S. security justifies taking the funds from defense, if it comes to that. Mr. Bush sees the right ends of American policy and the American interest in averting chaos and building a stable future. He needs to commit himself to the right means.

— THE WASHINGTON POST.

The UN Can Be Thankful

The United Nations has reason to thank the soft-spoken Peruvian who was almost accidentally chosen secretary-general a decade ago. Javier Pérez de Cuéllar got the job because an exhausted Security Council could not agree on anybody else. Insiders knew him as a careful and competent diplomat, but to outsiders he seemed a colorless civil servant with a deadpan expression and, for Anglophones, a difficult name.

As he finishes his second term in a thankless job, it is obvious that the world was lucky indeed. Mr. Pérez de Cuéllar has achieved high-profile results with low-profile diplomacy. Witness the freeing of Western hostages, the winding down of wars in Cambodia and El Salvador, the withdrawal of Soviet forces from Afghanistan and Namibia's transition to independence — all brought about with the intercession of the United Nations.

Doubtless the secretary-general would consider himself lucky, too. His tenure coincided with the erosion of old ideologies and repressive empires. That made possible the United Nations' role in forging the allied coalition in the Gulf. It opened the way for human rights breakthroughs in such countries as Cuba and Iran, once immune from UN scrutiny. And it helped transform the General Assembly into something resembling a global parliament, capable even of redressing error, as it did when it rescinded the odious Zionism-is-racism resolution.

Mr. Pérez de Cuéllar's feats owed much to Mikhail Gorbachev and George Bush, to Frederik W. de Klerk and Nelson Mandela. But it was up to him to walk through the doors they opened. The United Nations has little inherent power: its successes spring from trust, good offices and a shrewd sense of when to seize an opportunity. By these measures, the secretary-general performed brilliantly.

His record was not without flaws. An insider by instinct, he has been an indifferent manager of a bloated bureaucracy. Some prizes eluded him: UN peacekeepers remain bogged down in Cyprus, where hopes for ending partition waned when Turkey abruptly pulled back from negotiations. If East-West differences have vanished, the economic abyss between the North and the South has grievously widened.

Yet all this does not diminish the many solid achievements. Mr. Pérez de Cuéllar has restored the prestige of a post once filled by the obsequious Kurt Waldheim — whose bid for a third term, supported by the United States and the Soviet Union, was mercifully vetoed by China. When the new secretary-general, Butros Butros Ghali of Egypt, assumes command on Wednesday, he will stand taller because a quiet Peruvian left a larger legacy than anyone, including his capricious masters on the Security Council, expected.

— THE NEW YORK TIMES.

Save Somalia From Itself

The $35 million U.S. Embassy dedicated 18 months ago in the Somalian capital of Mogadishu is reportedly a shell, having experienced — according to a senior U.S. official — a looting job that would have done honor to Uganda under Idi Amin. Today, no foreign embassy is operating in Somalia. The absence of diplomatic missions, however, is the least of the problems now weighing against this nation at the tip of the Horn of Africa. Somalia today is a nation that is destroying itself.

This country of 6.5 million exists without much in the way of vested authority, all prerogatives of the state having been usurped by chaos since the totalitarian and feudal rule of President Mohammed Siad Barre was ended in January. While his departure is not to be regretted for one minute, what has followed should not be inflicted on any nation. Mr. Siad Barre's brutal and repressive regime has been replaced by roving armed subclans who fight to gain or deny power at the expense of thousands of innocents caught in their crossfire.

Unrestrained violence in Mogadishu and in southern parts of the country has discouraged the presence of desperately needed aid workers and has paralyzed all serious effort to provide air and road transport for emergency-relief donations from the West.

Already, American airmen are in Moscow reloading leftover food and medical supplies from the Gulf war to distribute to hospitals, orphanages and old folks' homes.

U.S. nuclear-weapons experts are consulting on how to help the Russians and other ex-Soviet republics dismantle their missiles and get rid of the warheads that have been targeted on the United States for 30 years.

A serious study on the technical difficulties of the retreat from doomsday suggests that the United States might buy fissile material because it has better storage facilities and there's no good, quick way to dispose of it safely. Then at least, they argue, cash-famished Russian guardians won't be tempted to sell it to dubious customers. Iraq? Libya? Who knows?

President George Bush still wants to keep the "star wars" anti-missile program going on a revised pace and seems to have taken back the promise Ronald Reagan made as president to share it with the Russians. But then, no one ever believed Mr. Reagan's promise. The incredulous share a point on that one.

For the French Communist leader, Georges Marchais, there's nothing funny in what he considers the terrible things happening to his Eastern comrades. He has written to President Vaclav Havel of Czechoslovakia denouncing a new law criminalizing the propagation of communism and demanding Mr. Havel have it abrogated.

Mr. Marchais said he felt particularly at ease in insisting on this restoration of rights because his party issued statements against the Soviet invasion of Czechoslovakia in 1968.

He expressed his extreme indignation at the new law — which has no precedent but in the darkest hours of contemporary European history — and his solidarity with remaining Czechoslovak Communists who have taken to wearing a new kind of party lapel button. He said it was a red Star of David with the words, in German: "I am a Communist." Bad taste or black humor?

Meanwhile, President Hafez Assad of Syria has installed a huge lighted sign on a hill overlooking Damascus that reads: "Congratulations to the People." His applause is for the results of a referendum extending his 21-year rule for another seven years. The official tabulation was 99.9 percent in his favor. There was no explanation of how the regime managed to get 0.1 percent of the voters to register opposition so it wouldn't look suspiciously unanimous.

In Britain, the mysterious M of spy-novel fame has come out of the closet, named in public for the first time, and it turns out she's a lady. The new director of intelligence is 56-year-old Stella Rimington, who is married and has three children.

There is no question that the standards for dismissing the impossible and the absurd are going down. Maybe it's hidden satire masquerading as the earnest news of the day.

Germany's Social Democratic veteran, Hans-Jochen Vogel, caught the wit of ex-East Germany's ex-leader, Erich Honecker, hiding out in the Chilean Embassy in Moscow to escape from his country.

"It's a great joke of history that Honecker is the last embassy refugee from East Germany," he said.

But then again, maybe it's all true and the point is that history is a clown, after all.

© Flora Lewis.

Other Comment

South Africa's Poor Odds

Even if the negotiations in South Africa succeed and a new government is put in place, that government will face incredible and possibly insurmountable odds. After four decades of apartheid and centuries of discrimination that preceded the official policy, South Africa is left with a large and fast-growing black population plagued by poverty, unemployment, insufficient housing and poor education. It is not likely that any new government can meet expectations of a better life before frustration and anger set in.

—Jerelyn Eddings, in The Baltimore Sun.

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OPINION

America the Leader Inherits a Big Battle

By Tom Wicker

Mr. Wicker is retiring. This is his last regular opinion column.

NEW YORK — The end of the Soviet Union and the resignation of Mikhail Gorbachev, though at least a momentary gain for freedom and democracy, are sad events.

The fall of a giant state, owing largely to its own human flaws, has the quality of tragedy. And a great leader's peaceful surrender of power again demonstrated the vision that distinguished him, as few others of his time.

President George Bush paid the proper tribute when he said Mr. Gorbachev had been "responsible for one of the most important developments of this century — the revolutionary transformation of a totalitarian dictatorship and the liberation of his people from its smothering embrace."

President Boris Yeltsin and Mr. Gorbachev's other successors have yet to show themselves capable of achievement on such a scale. They, and we, might well keep in mind Benjamin Franklin's reply to a woman who asked what the Founding Fathers of the United States had created at Philadelphia in 1787: "A republic, if you can keep it."

More immediately, the transformation of the Soviet Union into the Commonwealth of Independent States leaves Washington the necessity to exercise in a new world a more visionary leadership than it provided the West during the Cold War.

Military and political confrontation needs to be replaced by a more demanding diplomacy on numerous economic and environmental complexities. These may be less apocalyptic than a nuclear exchange, but are more threatening to peace and stability.

Even the survival of some or all peoples is at risk in the great environmental issues the world has only begun to face — such as global warming or deforestation — and on which the United States has failed, so far, to display the kind of foresight and courage for which Mr. Bush rightly praised Mr. Gorbachev.

For the Soviet Union's political and economic systems, Mr. Gorbachev recognized the inevitable, and acted on it, not always wisely but with great goals constantly in mind.

For the equally difficult problems of the world's debased and deteriorating environment, Mr. Bush disputes the predictable and acts as if he and his country need take no responsibility for the future:

• Though the world needs to restrain its use of fossil fuels and emission of carbon dioxide, Mr. Bush proposes oil drilling in the Arctic National Wildlife Refuge, holds back from higher auto mileage requirements and shrinks from a petroleum tax that would reduce auto usage and greenhouse gases, and raise needed revenues.

• Though global population growth still strains natural resources and exceeds the world's ability to provide jobs and decent living standards — in Latin America and the Caribbean, 44 percent of the labor force is unemployed or underemployed — the Bush administration, owing to its fear of anti-abortion forces, refuses to contribute to the United Nations Population Fund, or to support domestic or foreign family-planning programs.

• Many nations are substituting military expenditures for sustainable development. America also gives high priority to anti-missile defenses against ill-defined future threats.

In these areas as vital to the global future as a strategic arms treaty, the administration not only abdicates leadership; by its own policies or lack of them, it provides instead a bad example to a world that now must look first to Washington for vision, encouragement and help.

Mr. Bush has not even agreed to attend the so-called "Earth Summit" in Rio de Janeiro, a UN Conference on Environment and Development, to be held in June.

In sharp contrast, both Japan and Europe are pushing to use the "Earth Summit" to set global targets — to limit, for instance, emissions of warming gases like carbon dioxide, in which the United States leads the world. Even with a 30 percent cut in carbon dioxide emissions by 2005, the America still would exceed the average of most European nations.

But at least until the departure of John Sununu as White House chief of staff, the administration did not even approve the concept of global warming — while many authorities fear the world already may be too late in trying to reverse it.

Such quiescence is unworthy of a great nation, the last superpower, the leader of the free world in its "long, twilight struggle" against despotism.

As the United States did not hesitate to spend its resources to prevail in the Cold War, it needs now to go forward as boldly to lead a longer, more desperate struggle to save the planet, and rescue the human race from itself.

The New York Times.

Fitting Finales to a Silly Season That Lasted All Year

By Flora Lewis

PARIS — The silly season isn't limited to midsummer doldrums anymore. It's stretched out over the year, if you can believe what you read in the papers. Some people say they never believe what they read and it's getting harder to argue with them, with the way 1991 is coming to an end.

A lot of it is good news, but that doesn't make it more credible. With a perfectly straight face, President Boris Yeltsin of Russia says he would like Russia to join NATO at some future date. NATO is considering sending some troops to his country.

Maybe it's all true and the point is that history is a clown, after all.

For the French Communist leader, Georges Marchais, there's nothing funny in what he considers the terrible things happening to his Eastern comrades. He has written to President Vaclav Havel of Czechoslovakia denouncing a new law criminalizing the propagation of communism and demanding Mr. Havel have it abrogated.

Mr. Marchais said he felt particularly at ease in insisting on this restoration of rights because his party issued statements against the Soviet invasion of Czechoslovakia in 1968.

He expressed his extreme indignation at the new law — which has no precedent but in the darkest hours of contemporary European history — and his solidarity with remaining Czechoslovak Communists who have taken to wearing a new kind of party lapel button. He said it was a red Star of David with the words, in German: "I am a Communist." Bad taste or black humor?

Meanwhile, President Hafez Assad of Syria has installed a huge lighted sign on a hill overlooking Damascus that reads: "Congratulations to the People." His applause is for the results of a referendum extending his 21-year rule for another seven years. The official tabulation was 99.9 percent in his favor. There was no explanation of how the regime managed to get 0.1 percent of the voters to register opposition so it wouldn't look suspiciously unanimous.

In Britain, the mysterious M of spy-novel fame has come out of the closet, named in public for the first time, and it turns out she's a lady. The new director of intelligence is 56-year-old Stella Rimington, who is married and has three children.

There is no question that the standards for dismissing the impossible and the absurd are going down. Maybe it's hidden satire masquerading as the earnest news of the day.

Germany's Social Democratic veteran, Hans-Jochen Vogel, caught the wit of ex-East Germany's ex-leader, Erich Honecker, hiding out in the Chilean Embassy in Moscow to escape from his country.

"It's a great joke of history that Honecker is the last embassy refugee from East Germany," he said.

But then again, maybe it's all true and the point is that history is a clown, after all.

© Flora Lewis.

Rushdie Remains Hostage to the Mullahs in Tehran

By Leslie H. Gelb

NEW YORK — In Gabriel Garcia Márquez's haunting novella "Chronicle of a Death Foretold," a man is killed in full view of his neighbors, who all knew of the impending murder. Some felt the execution was deserved, others refused to believe the warnings, most procrastinated and a few tried to intervene, but their dreamlike actions had no effect.

Ask the U.S. government, the British government and the United Nations what they are doing to lift Iran's death sentence against Salman Rushdie. Officials will condemn terrorism and offer comforting words. Ask further and you might get the chilling feeling that while they want Mr. Rushdie to live, they are not exerting themselves to prevent his murder.

Mr. Rushdie, you see, is a diplomatic inconvenience. Iran's decree against him for perceived blasphemies in his book "The Satanic Verses" is too big an affront to Western ideals of free speech and justice to ignore.

Yet it is too small a matter to derail the improvement of relations under way with the mighty mullahs of terrorism and oil in Tehran. And so the author's life and our liberty are slowly and certainly "sinking into the abyss," as Mr. Rushdie recently reminded an American audience.

Special pleaders cannot stop this tragedy. The mullahs will not listen to the prattle of columnists. But they will listen to what governments say, for only political authorities have the power to give Tehran what it now so desperately seeks — re-entry into the world's commerce. Only political power can save Mr. Rushdie's life.

Mr. Rushdie's voice was icy and precise, eerily detached, as he recounted for me on the telephone what he knew of the diplomatic mind-set.

"It could be said this issue is central and must be removed before Western rapprochement with Iran," he said. "Or governments might feel it was so small it doesn't have to be removed and go ahead with better relations anyway."

I told him I took offense at what the "Verses" said about Islam. He said: "To you and others. I said and say, 'I'm sorry.' "

I said I stood with him nonetheless. He said nothing. It was his due. I offered to check out what was being done in his behalf.

A State Department official responded: "Any substantial improvement in our relationship with Iran is not going to come until Iran's leaders stop their support of terrorism."

But it was muddy, to say the least, whether the U.S. government had made plain to Tehran that stopping terrorism included removing the Rushdie death decree.

A British diplomat in Washington said: "Our position on the death threat is very simple. We condemn it. We would like it to be removed."

Asked if normalization of ties with Iran was directly linked to repeal of the death sentence, he said, "You can say we obviously look at every side of the policy involved."

Nor was the United Nations more specific or encouraging about a strong public declaration. A spokeswoman for the outgoing secretary-general, Javier Pérez de Cuéllar, said "we don't have a policy" about Mr. Rushdie "at all."

Pressed, she produced two statements by the secretary-general from 1989. In the first he made an "appeal" for the lifting of the threat. In the second he said: "We have a kind of conflict between two human rights, the right to protect and defend your religion, and the right to have freedom of expression. I am sure that with patience and wisdom, this situation will calm down."

Obviously, as diplomacy now stands, terrorist hit squads backed by Tehran will kill Mr. Rushdie, just as surely as they killed the Japanese translator of his book a few months ago and attempted to kill his Italian translator. If his death occurs as foretold, something at the core in all of us will die as well.

The New York Times.

Sleepwalking to the Population Cliff

By Benjamin Zuckerman

LOS ANGELES — How many angels can dance on the head of a pin? People asked such questions in the not so distant past, when religion reigned supreme, and science and technology played a seemingly negligible role in everyday life. Now that the rise of science and technology has enabled enormous increases in the human population, we must face the question: How many people can live on the surface of the Earth?

The rate of growth — the percentage increase per year — of the human population is at an all-time high. Many politicians, economists and religious leaders regard rapid population growth as "natural" and desirable. We often read that population growth stimulates the economy and is, therefore, good. This may be true if one's vision is expressed in units of four years and limited to a few decades at most. However, life has existed on Earth for at least 3.5 billion years and human beings for a few million years. So the very rapid population growth of the past 100 or so years is not natural.

If the current rate of growth of world population, about 2 percent per year, were continued into the year 3400, each person now alive would have 1 trillion descendants and the total human population would be about 10 sextillion. And well before the year 3400, the average amount of land per person would have diminished to less than one square inch.

By about the year 2100, at current rates, there would be 50 billion people on Earth, and not long after the year 2200, 500 billion.

How about shipping the extra people (net difference between the number born and the number who die) to outer space? At current growth rates that would mean sending 10,000 people up every hour of every day — and America has had trouble launching a few space shuttles safely each year.

By about the year 2100, at current rates, there would be 50 billion people on Earth.

The issue is not whether the economic stimulation of population growth is good, bad or indifferent. The real issue is what kind of world the people of the present and next few generations will leave for the people and other creatures of the next few millennia.

According to Jared Diamond, a biologist at the University of California, Los Angeles, the coming century will witness one of the worst bouts of extinction ever on Earth. About half the 30 million species estimated to exist will become extinct, courtesy of human beings.

If additional population and economic growth of the sort that some people espouse occurs, the extinction rate will be worse. A combination of greed, unbridled technological power and far too many people is destroying the natural world.

Each person plays a role in the population equation. If you and your spouse have two children and four grandchildren, then you are reproducing at replacement level (zero population growth). But if you have four children and they, in turn, each have four children so that you have 16 grandchildren, that is roughly equivalent to the 2 percent per year growth rate that characterizes the world as a whole.

Each of us has his or her own values. For me, a planet with relatively few people, each of whom can live with dignity, is far superior to a world where too many people, awash in pollution, stretch resources to the breaking point, and where billions struggle to survive.

The writer, a professor of astronomy at the University of California, Los Angeles, is a member of Zero Population Growth. He contributed this to the Los Angeles Times.

This Dose May Not Do The Trick

By Hobart Rowen

WASHINGTON — Now that the Federal Reserve Board has done what so many had been urging it to do — lower interest rates — the operative question is this: Will easier money work to revive the economy? Many veteran analysts think additional stimulus from both the monetary and fiscal sides will be necessary.

One reason is that a sick auto industry is casting a huge shadow across the U.S. economy's future. Even though Detroit pleaded for, and obtained, quota limits on foreign cars 10 years ago, General Motors and other U.S. carmakers squandered an opportunity to become more competitive. Instead, they boosted prices and failed to pursue white-collar and blue-collar efficiency.

Now, the nation is just beginning to absorb the full meaning of GM's decision to become a smaller company, and reduce its production capacity by 1.4 million cars and trucks, and North American auto jobs by 74,000, or almost one in every four on GM's automotive payroll of 304,000 blue- and white-collar workers.

An overstaffed bureaucracy with five competing and overlapping divisions, GM will close six assembly plants, four engine plants and 11 parts plants over the next four years. Few industry analysts can conceive that these facilities will ever be reopened. Hence the 74,000 layoffs are permanent. Don't be surprised if that number is later increased.

With GM undertaking serious retrenchment, the economic outlook for 1992 appears to be even shakier than was thought before the automaker's announcement. Downsizing at GM will of course be felt in the parts, tire, glass and other related industries.

On the positive side, lower interest rates will help families with adjustable-rate mortgages, and encourage home-owners with fixed-rate mortgages to refinance. Business costs for borrowed money also will decline. Henry Kaufman, the New York economist, estimates that upward of $70 billion a year might be saved by companies and households because of lower interest rates. Obviously, if most of this money is spent, it will be a tonic for the economy.

But economists cite two negative factors, difficult to assess.

First, those on fixed incomes, including retirees who tend to make "safe" investments in certificates of deposit, will find their income reduced. Second, the potential for sustained exports, which have been propping up the economy, is in doubt because Germany has boosted its interest rates, triggering boosts elsewhere in Europe.

The huge disparity between U.S. and European interest rates is likely to continue, because international economic coordination among the Group of Seven powers is in a deep freeze. Investment money may drift away from the United States to Europe so as to earn a better return.

The upcoming election, the amazing disintegration of the Soviet Union, the new competition implied by "Europe 1992," the tension with Japan over trade issues — all complicate the difficulty of getting the economy moving again. If there's a bright side, the end of the Cold War should allow the president and Congress to pursue the until-now elusive "peace dividend."

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Deadly New Arm

MUNICH — The new German artillery, which will shortly be introduced, is said to be the most terrible war instrument ever produced. During the Franco-German War it was considered effective shooting if splinters from a shell were thrown within a circuit of forty or fifty paces, and seldom more than seven or eight men were wounded. The new weapon has much greater destructive power. When tested, the first shot, fired at a target placed fifty paces from a wood, ploughed its way through the wood for 1,500 ft. Soon after a large area of the wood was seen to be ablaze. The shell was charged with a powder the composition of which is the German Government's secret.

1916: Riots in Dresden

PARIS — Fresh riots due to the scarcity of food have taken place in Dresden. The riots began on Sunday [Dec. 24] and attained their most serious degree on Tuesday, when police forces were sent to repress the disorders with the assistance of troops. On Monday the manifestants passed before the Royal Palace, demanding bread. Several women were arrested for lese-majesty. By order of the King, [Dresden's] condition of military law has been made more severe.

1941: Manila Bay Is Hit

WASHINGTON — [From our New York edition:] As General Douglas MacArthur shortened his battle lines in Luzon, the War Department issued a communique saying that a large force of Japanese planes had bombed the coast defenses of Manila Bay continuously for three hours today [Dec. 29] and that "at least four Japanese bombers were shot down by anti-aircraft fire." The Corregidor fortress, in Manila Bay, was reported to have been subjected to a fierce assault by the enemy planes. An American destroyer suffered slight damage from aerial bombing.

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EUROBONDS

For Yen Underwriters, It's a Fight to the Finish

By Mark Gilbert
Bloomberg Business News

LONDON — The two leading Japanese securities houses in the Eurobond market are determined to end the year with a bang instead of a whimper: Nomura Securities Co. and Daiwa Securities Co. are battling down to the wire for dominance in the yen sector of the Eurobond market.

Each year, trade magazines and electronic information services publish rankings of underwriters in the various Eurobond sectors. Most of the leading Eurobond houses, while claiming not to care about their positions, always seem to find a couple of extra borrowers towards the end of the year to try to nudge their annual underwriting totals above those of their nearest rivals.

In the yen sector, competition has always been fierce among the lower ranks, but bankers said this is the first time the top slot has been up for grabs so close to the end of the year.

Nomura and Daiwa are still battling for the top spot in the sector for 1991.

In 1990, Nomura underwrote more yen Eurobond issues than any other house, with 48 issues, worth a total of 639 billion yen ($5.05 billion). Daiwa came in second with 34 issues, totaling 543 billion yen.

In their battle for supremacy in the 1991 yen listings, the two houses offered 165 billion yen of Eurobonds last week alone, with Nomura bringing 100 billion yen of business and Daiwa underwriting the rest.

This year, a Daiwa executive said the firm has underwritten 1.3 trillion yen of bonds in 58 issues. Nomura spokesmen would not give an estimate for 1991 volume, but one said the firm was the top underwriter in the yen sector for the year.

The Daiwa executive said, however, there are at least a couple of new bond issues planned for this week from his firm. Investment bankers who have been watching the battle with interest said it was far from clear which house would win.

LOOKING AHEAD TO 1992, investment bankers said they expected the next World Bank global bond issue in the dollar sector to emerge early next year. Paul Siegelbaum, chief financial officer at the World Bank, said recently the bank may sell $1.5 billion of 10-year bonds in early January.

Mr. Siegelbaum said the bonds probably would be priced to yield 20 basis points more than comparable U.S. government debt, after the European Investment Bank sold $500 million of 10-year bonds on Dec. 5 at a yield 25 basis points above Treasuries. The 10-year U.S. government yield currently is about 6.82 percent.

"When you think about the added liquidity provided by World Bank it makes sense we ought to be able to issue a global bond at 20 basis points, or five basis points narrower than the EIB in the same maturity," Mr. Siegelbaum said.

South Africa is set to return to the international capital markets next year, and is said by investment bankers to be planning a sale of new bonds in the European currency unit sector. A planned sale of bonds by the Independent Development Trust, a South African government sponsored agency, was canceled last month after the African National Congress, the antiapartheid organization, opposed the bond sale. J.P. Morgan & Co. was set to underwrite the issue.

In September, South Africa sold 400 million Deutsche marks of 10.5 percent five-year bonds through an underwriting syndicate led by Deutsche Bank. The German bank was criticized by antiapartheid groups for its involvement in the bond issue.

Underwriters involved in new loans to South Africa risk being penalized by other borrowers. The Province of Ontario and Ontario Hydro will not allow such firms to be involved in underwriting their bond issues.

•••

U.S. new-issue volume in the bond market will hit a record high of $579 billion in 1991, with Merrill Lynch & Co. retaining its top position for global underwritings, according to preliminary figures from Securities Data Co.

Securities Data said underwriting fees returned to levels not seen for nearly five years. "Every sector of the market broke or flirted with new records," the research concern said, citing falling interest rates for making debt issues attractive.

It said that more than $261 billion was raised in the international markets, 19 percent more than the previous record. As for U.S. financing, Merrill raised $99.6 billion, securing a market share of 17.2 percent. This is over $40 billion more than any firm has ever raised in one year.

Goldman, Sachs & Co. ranked No. 2 for domestic issues, followed by Lehman Brothers. "Goldman distinguished itself from its competition by relying on industrial issuers for over 35 percent of its total volume," Securities Data said.

Small Player Hits U.S. Stocks in Big Way

By Floyd Norris
New York Times Service

NEW YORK — The trend of the 1990s, it appears, may be the return of the individual investor.

The reason for that return — the disappointment over plunging interest rates — is obvious, but long-term trends often get washed out by the excitement of the moment. Only now is it becoming clear just how pervasive the trend became in 1991.

"We've just had a terrific year," said Leslie Quick 3d, president of Quick & Reilly, the No. 2 discount broker. "Even when the market dipped in the early fall, our new account numbers were still up." What's more, Quick estimates, 60 percent of individual stock orders this year have been buys, compared with a 50-50 split in 1990.

The excitement has even reached a group of small investors long forgotten on Wall Street, the odd-lotters who trade less than 100 shares at a time. They used to be carefully watched for a clue as to what the public was doing. But with the end of fixed commissions, trading an odd lot became very expensive, and purchases dried up.

But Laszlo Birinyi, whose Birinyi Associates tracks all manner of market indicators, has spotted a big change. There have been 88 trading sessions in 1991 in which the odd-lotters were net buyers, compared with none as recently as 1986.

The odd-lotters are not, of course, the main impetus. Stock mutual funds have pulled in record amounts of cash from investors and as the year ends the news is getting even better. Christmas week is supposed to be quiet, but mutual funds made it extraordinarily active.

There were rumors that Fidelity Investments, the largest mutual fund company, was buying "everything in sight," as one trader put it. Fidelity won't admit to such a lack of discrimination, but it doesn't deny the thrust of the rumor. "The flow of money coming in in the last week or two has more than tripled the pace of earlier this month," said George Vanderheiden, who oversees Fidelity's $30 billion in growth stock funds. There also has been a flow of cash from fund managers, who now see no reason to keep big cash reserves.

The bull stampede last week pushed the Dow Jones industrial average up 167.04 points, or 5.7 percent, to a record 3,101.92. It was the market's best week ever in points, and the largest percentage gain since mid-January. Cynics will recall that back in January the market also thought it saw an economic recovery.

To contrarians, all that sounds scary. But Mr. Birinyi remains bullish. Fidelity, which hopes he is right, got Gallup to ask Americans if they had taken investment action to deal with lower interest rates. Only one in five said they had. So far.

Compass Finds Cash In Japan

Agence France-Presse

SYDNEY — A Japanese tourism company has pledged 6 million Australian dollars ($4.6 million) to help save the collapsed airline Compass Holdings Ltd., it was reported here Sunday.

The Sun-Herald newspaper quoted the Compass chief executive, Bryan Grey, as saying the Japanese company had offered 1 million dollars in equity and a 5 million dollar deferred loan.

Mr. Grey refused to identify the company but said Compass had contacted more than 30 potential investors since it collapsed on Dec. 20 with debts of 30 million dollars.

The airline had flown for just over a year as Australia's third domestic carrier following a deregulation of the industry, but it quickly became a victim of the fare-slashing it had initiated.

Mr. Grey is due to meet the provisional liquidator of Compass in Brisbane on Monday and Tuesday.

Reports said Mr. Grey was trying to get Australia's government-owned international carrier, Qantas, involved in a rescue.

Melbourne's Sunday Age said Ian Ferrier, the liquidator, was expected to ask Qantas whether it could play a role in the domestic market to ensure competition.

A Qantas spokesman said any move by the airline would require federal government support.

A decision on the future of Compass must be made before Feb. 4, when a petition to wind up the company will be filed in federal court in Sydney.

Mr. Grey blamed his airline's collapse on the country's two long-established domestic carriers, state-owned Australian Airlines and Ansett, a joint venture of News Corp. and TNT Ltd. He said the two carriers had refused to lease Compass adequate facilities.

He argued that the government should help Compass because the discount war had enabled the tourist industry to grow while the rest of the economy was in recession.

Members of the public and some of Australia's six state governments have rallied to a campaign by the airline's 1,100 staff, which has raised about 5 million dollars.

Is Chrysler's New Car for '90s?

By Keith Schneider
New York Times Service

WASHINGTON — One by one in a small factory in Detroit, Chrysler Corp. is assembling by hand the American auto industry's newest car for the '90s: the two-seat, sunset red, 10-cylinder, 400-horsepower, $55,000 Dodge Viper.

Because Chrysler took just three years and $70 million to move the car from concept to market, Popular Science magazine this month named the Dodge Viper one of the year's 100 greatest achievements in science and technology.

USA Today, reacting to the car's muscular design and raw power, said the Viper would "rip through the nation's automotive consciousness with the bite of an overamped electric current." The irony that seemed to escape them was that Chrysler's hot new car for 1992 is basically a 1960s muscle car.

Indeed, four months before the car's introduction, many people are talking about the Viper, but not always for reasons Chrysler expected. Conservation groups and some of the country's young car designers are criticizing the Viper as an anachronism, a gas-guzzling embodiment of an American auto industry looking backward to old successes instead of grappling with new political, economic, technical and environmental challenges.

One critic is Craig Durfey, who worked for Chrysler from 1986 to 1988 and designed the Viper's exterior. "This car represents a denial state in Detroit," said Mr. Durfey, 30, and a senior designer for Audi in California.

"It recognizes nothing about the world as it is today. It's an old technology car and an energy hog. The chairman and president of Chrysler see their childhood dreams crashing down around them. The Viper is their last scream, their last hurrah."

In the executive offices of Chrysler, where the Viper is being counted on to add sizzle to the Dodge division's stodgy image, the criticism stings.

"Forgive me, but this car is no more irresponsible, if you want to use that term, than any of the big high-powered Japanese sports cars," said Robert A. Lutz, the president of Chrysler.

"Our intention was to produce an exciting, attention-getting sports car in limited quantities because when the car was shown as a prototype in 1989 it caused such an unbelievable amount of interest. We concluded the world was trying to tell us something."

It is no accident that the inspiration for the Viper was another powerful, reptilian, 400-horsepower two-seater manufactured in the mid-1960s, the Ford Cobra. Mr. Lutz and Chrysler's chairman, Lee A. Iacocca, former top executives of Ford, are seeking the same kind of steamy, explosive sports car — an American Ferrari.

The company hopes to build and sell 300 to 400 Vipers in 1992 and 3,000 in 1993. "I look at it as a sparse car, low in weight for its performance," Mr.

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Soviet Oil Crisis, Like Union, Fades

By Matthew L. Wald
New York Times Service

NEW YORK — Experts once feared that the Soviet Union would stop exporting oil because of declining production. But now many think that economic collapse will cut internal demand as fast or faster, leaving a margin for exports that are a crucial factor in the world's supply and demand balance.

For two years experts have feared that the strife in the Soviet Union, the world's largest oil producer, would turn that country from an exporter to an importer, increasing the power of Middle East suppliers and forcing up prices around the globe.

But now some experts argue that an unprecedented economic decline may push down demand in the new Commonwealth of Independent States even more than supply falls.

In addition, they say, the post-Communist economy, no matter what its size, seems likely to use energy more efficiently.

Soviet oil production slipped slightly in the last few years, and gross national product, which declined 4 percent in 1990, has fallen 12 percent or more this year, experts say. But more drastic changes are ahead, especially in the parts of the economy that use large amounts of energy.

The economy's decline could lead to an 'export onslaught' of Soviet energy.
Thane Gustafson

Thane Gustafson, who is on leave from Georgetown University, where he is director of the Soviet studies program, says the former Soviet Union "is on a track that could see its GNP fall on the order of 50 percent over the period 1989 to 1995."

That would reduce energy demand about 30 percent, or the equivalent of 10 million barrels a day, he said, although some of the lost demand would be for natural gas and coal.

Mr. Gustafson, who returned earlier this week from a visit to the oil fields of western Siberia, is now with Cambridge Energy Research Associates. In a report sent to the consulting firm's clients last week, he wrote that "the economic consequences of such a slump could be a major export onslaught of Soviet commodities, including energy."

Oil producers have a special incentive to export, he said in a telephone interview, because the internal price is only about 65 cents a ton. A ton, the traditional Soviet measure of oil, is about 7.3 barrels, so at the current world price of about $18 a barrel, one barrel exported brings as much revenue as 200 barrels sold internally.

Product exports might also in-

See OIL, Page 9

Bombardier Looks Landward Again

By Clyde H. Farnsworth
New York Times Service

MONTREAL — Bombardier Inc. — the Canadian developer of snowmobiles that made itself into one of the world's biggest makers of planes and trains — has a knack for getting innovative technology cheaply and turning it into gold.

That strategy has worked well with the company's aeronautics and military products division, which consists of Canadair Inc. of Quebec, Learjet Corp. of Wichita, Kansas, and Short Brothers PLC of Belfast, Northern Ireland. The companies cost just $250 million to acquire, yet they produced sales last year of 1.5 billion Canadian dollars ($1.30 billion) and pretax income of $130 million.

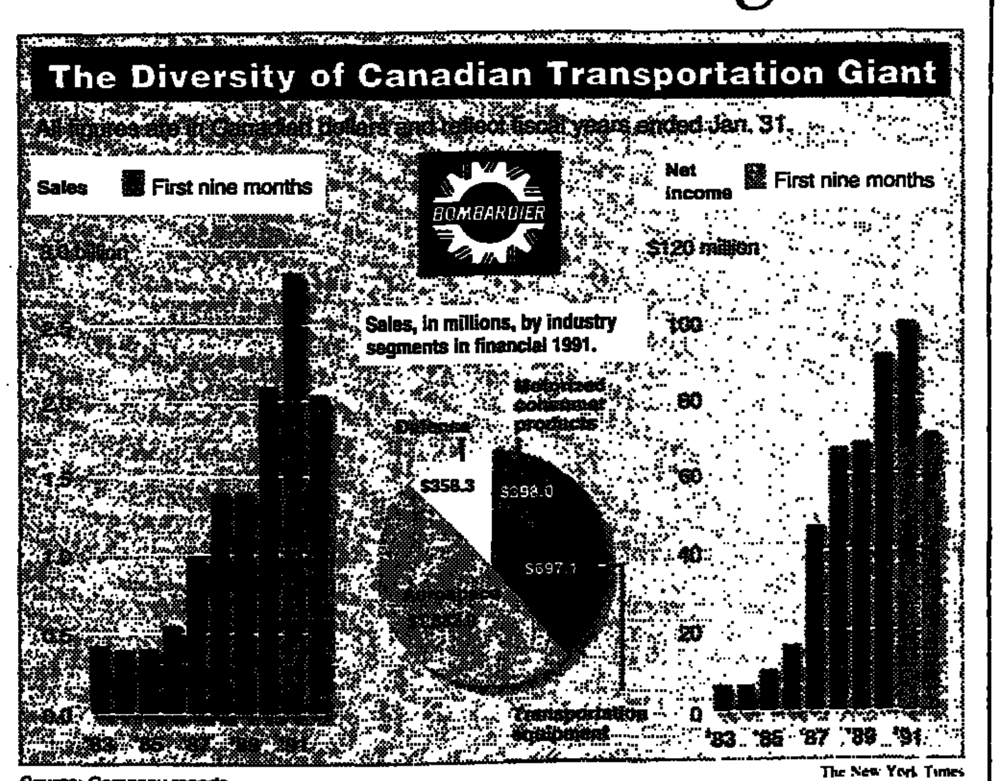
Even so, Bombardier is returning in a big way to its earlier business — the rapid movement of people on and under the ground.

The renewed emphasis on ground transport is seen in Bombardier projects to build a new generation of subway cars for New York City and 186 mile-per-hour (300 kilometer-per-hour) intercity trains for other parts of the United States and Canada.

It is also reflected in the recent acquisition of a major Ontario producer of transit equipment. Bombardier executives and outside analysts say it is part of an effort to capitalize on existing strengths.

"When the company sits down in strategic planning sessions, it says, 'We've natural advantages here, so let's try to grow the market,'" according to Jon P. Reider, senior analyst at Richardson Greenshields of Canada Ltd. in Montreal.

Bombardier, based in Montreal, has long been recognized as the leading North American maker of rail equipment. It has



Source: Company reports
The New York Times

chalked up $4 billion in related sales, including $650 million for 825 subway cars sold to New York City in the last 17 years.

The 20 prototype cars it is designing for the city will have more reliable doors and air-conditioning and will require less energy and maintenance. They are expected to be ready within a year.

The emphasis on ground transport — while sales of Canadair commuter jets and airborne surveillance systems, Learjet business aircraft, Short Brothers C-23 Sherpa cargo planes and other aerospace products continue to grow — is part of a strategy to remain active in a number of markets.

"You cannot afford to be stagnant," said Laurent Beaudoin, Bombardier's 53-year-old president and chief executive, said. "Otherwise, someone will always catch up."

That danger became apparent with the Ski-Doo snowmobile, which used to be the company's main product. It has turned into the only weak side of the concern.

Last year, the snowmobile division ended up with high inventories and was unprofitable because of growing competition and a lack of snow in the Eastern United States.

Mr. Beaudoin joined the company as controller in 1963, nine months before the death of the founder, J. Armand Bombardier, the snowmobile's inventor and Mr. Beaudoin's father-in-law.

In his 25 years as president, Mr. Beaudoin has overseen Bombardier's growth into one of Canada's largest industrial companies. The company's annual revenue in 1991 was nearly 3 billion Canadian dollars, a sixfold increase over the level six years ago.

Its class "B" shares have more than doubled in price on the Toronto Stock Exchange this year from a low of 13.75 dollars in January to 28 dollars on Friday.

Bombardier remains the leading

See BOMBARDIER, Page 9

Japan Car Firms Said Set to Buy More U.S. Parts

Compiled by Our Staff From Dispatches

TOKYO — Japan's leading automakers, responding to government pressure for action on the country's huge trade surplus before President George Bush's visit, will announce sharp increases in their planned purchases of U.S. car parts over the next three years, newspapers reported on Sunday.

The reports followed comments by government officials on Friday that the government would urge its automakers to boost purchases of U.S.-made parts and ease requirements for importing finished cars.

The Ministry of International Trade and Industry had urged Japan's top five carmakers to boost purchase plans for fiscal year 1994, which ends March 31, 1995, by 50 percent over current plans, according to reports in the Tokyo Shimbun and the financial daily Nihon Keizai Shimbun.

Those companies — Toyota Motor Corp., Nissan Motor Co., Honda Motor Co., Mazda Motor Corp. and Mitsubishi Motors Corp. — recently announced plans to buy about $16.4 billion worth of U.S.-made parts in fiscal 1994.

MITI officials were not available for comment on the report.

The Nihon Keizai said the five automakers were expected to announce plans for U.S. parts procurement increases of 30 percent to 40 percent over the "voluntary plans" for fiscal 1994, set in November.

The announcements, part of efforts to reduce trade friction between the two countries, will be timed to coincide with Mr. Bush's visit from Jan. 7 to 10, the paper said.

The companies were closed Sunday and their officials were unavailable for comment.

Automobiles and auto parts accounted for roughly 75 percent of Japan's $41 billion trade surplus with the United States last year.

Friction over auto trade will be high on the agenda during talks between Prime Minister Kiichi Miyazawa and President Bush, who will be accompanied by the chairmen of the Big Three U.S. automakers.

Undersecretary of State Robert Zoellick told Prime Minister Kiichi Miyazawa in Tokyo last Sunday that auto and auto parts trade would be a major topic during the visit.

The $16.4 billion parts target for fiscal 1994 mainly covers parts to be used in the Japanese companies' U.S. assembly plants, a MITI spokesman said. Only $2.5 billion worth of parts are to be imported to Japan under the plans, he said.

The overall target is 91 percent higher than the amount of U.S. parts bought by the companies in the year ended March 31, 1991, the spokesman said.

He said the United States appreciated the plan, but wanted Japan to procure even more U.S. parts.

Toyota, Japan's top carmaker, plans to help Japan's major import-car dealer, Yanse & Co., boost sales of cars made by General Motors Corp., Kyodo news service said Saturday. The company reportedly is considering allowing Yanase to use Toyota showrooms and halls in Tokyo and other cities to exhibit GM cars.

Japanese automakers sold 1.866 million vehicles in the United States in the first 11 months of 1991, compared with 2.236 million for all of 1990.

Japan imported 180,000 foreign cars in the first 11 months of this year, but only 12,000 were made by GM, Ford Motor Corp. and Chrysler Corp. *(AP, Reuters, AFP)*

Taiwan Is to Oppose New U.S. Tool Curbs

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan will oppose a U.S. plan to extend restrictions on imports of Taiwanese machine tools at the start of next year, local newspapers said Sunday.

In addition to extending the restrictions, which also affect tools made in Japan, the Bush administration said Friday it planned to impose duties on Canadian beer to retaliate for Canada's restrictions on U.S. beer.

Coming just ahead of President Bush's departure Monday on a trip to Asia during which he will press Japan to pull down trade barriers, the two announcements appeared to represent a shift in administration policy, trade experts said.

"Taking machine tools and Canadian beer on the same day adds up to a get-tough stand on trade policy," said Gary C. Hufbauer, a fellow at the Institute for International Economics in Washington.

Mr. Bush cited national security in ordering the continued restrictions on imports of machine tools from Taiwan and Japan. The new restraints will last two years and will be removed progressively during that period, the White House spokesman, Marlin Fitzwater, said.

The Taiwan daily Commercial Times quoted Board of Foreign Trade director general Sheu Ke-sheng as saying, "We reiterate our opposition to renewing any agreement as it would violate U.S. President George Bush's policy of free trade."

The association representing local machine-tool makers also condemned the plan and will meet with the foreign trade board soon to work out a united stand against the United States, newspapers said.

Mr. Fitzwater said the White House had asked Japan and Taiwan to extend the existing voluntary agreements for 30 days to allow time for negotiations on the new restraints. The newspapers did not say whether Taiwan would agree to the 30-day extension.

Taiwan's machine tool exports to the United States fell to 4,000 units this year from 5,000 in 1986 because of the U.S. restrictions, the Commercial Times said.

The move against Canadian beer could result in a doubling of the U.S. price of brands like Molson, Labatt and Moosehead next April, when the duties are scheduled to go into effect.

The two decisions are likely to mean that the administration will extend similar import restrictions on steel and impose permanent duties on imports of Canadian softwoods next spring, Mr. Hufbauer said.

But Mr. Fitzwater avoided presenting the actions as protectionism. "The main responsibility for achieving international competitiveness rests with the industry itself," he said. *(Reuters, NYT)*

OECD Urges Netherlands To Cut Social Spending

The Associated Press

PARIS — Dutch authorities must carry out drastic cuts in the Netherlands' social welfare benefits to reduce public spending and improve economic efficiency, the Organization for Economic Cooperation and Development said.

The overall outlook for the Netherlands economy is "rather mediocre," the OECD said, with growth in gross domestic product expected to decelerate to 1.8 percent next year from 2.2 percent in 1991 and 3.9 percent in 1990.

The crippling cost of social protection is one of the main structural problems that could hold back economic growth in the coming years, the OECD said in its annual survey of the Dutch economy, prepared for release on Monday.

The Paris-based secretariat recommended that savings from social spending — which currently accounts for almost 60 percent of total public spending — should be used to reduce taxes and social premiums.

The OECD welcomed pledges by the Dutch government to cut back on its disability scheme, which it said was heading toward an unsustainable situation.

At the end of 1990, nearly 900,000 people, or 14 percent of the labor force, qualified for disability.

The Dutch welfare system "should be refocused and made less generous in terms of eligibility and benefits," the OECD said.

In addition to predicting lower growth, the report said, "There is a distinct risk that, if the economic recovery in the OECD is weaker or later than projected, the Dutch economy could slacken markedly." Dutch domestic demand is expected to decelerate further next year, dropping to one of the lowest rates among OECD countries, it added.

With the guilder pegged to the Deutsche mark, the OECD said that "barring a major weakening of the Deutsche mark, Dutch interest rates will have to remain high and largely follow German rates."

The main domestic risk is that the rise in consumer prices may start to rub off on wage claims.

However, the OECD acknowledged that recent collective agreements and current wage claims suggest that moderation will continue.

The country's trade surplus could widen to $13 billion next year from $11 billion in 1991, it said.

CURRENCY RATES

Cross Rates

Dec. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.71	3.207	1.1275	0.3299	0.1496 *	—	5.471 *	1.2608	1.3595 *	1.474	1.77 *
Brussels	31.2225	58.585	20.61	6.0315	2.7189 *	18.275	—	23.1525	0.248	26.90	32.355 *
Frankfurt	1.517	2.846	—	0.2975	0.1319 *	0.8869	4.852 *	1.1234	1.206 *	1.3058	1.57 *
London (a)	1.876	—	2.8442	9.7352	2,155.50	3.2076	58.615	2.5346	235.97	2.1774	181.32
Madrid	96.571	181.264	63.701	18.638	8.398 *	56.494	3.0988	71.481	76.624 *	83.193	—
Milan	1,150.75	2,160.00	758.45	221.97	—	672.71	36.835	851.00	9.137	991.40	11.911
New York (b)	—	1.8742 a	1.5180	5.1985	1,153.80	1.7725	31.32	1.3518	125.90	1.1606	96.545
Paris	5.185	9.7275	3.4182	—	0.4506 *	3.0312	0.1659	3.8352	4.117 *	4.4675	5.366 *
Tokyo	126.50	238.29	83.94	24.56	0.1113	74.36	4.0241	94.28	—	109.05	1.3217
Toronto	1.1583	2.1561	0.7572	0.2216	0.999 *	0.6717	3.681 *	0.8508	0.9134 *	—	1.191 *
Zurich	1.285	2.5347	0.8911	0.2697	0.1174 *	0.7898	4.3211 *	—	1.0795 *	1.1668	1.403 *
1 ECU	1.3424	0.7152	2.0051	6.9557	1,540.63	2.2947	41.9433	1.8136	169.075	1.5503	129.637
1 SDR	1.4299	0.7622	2.1656	7.4142	1,645.50	2.4443	44.5265	1.9384	180.181	n.q.	138.091

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	174.55	Mex. peso	3089.00	S. Afr. rand	2.7315
Austral. $	1.3167	Hong Kong $	7.766	N. Zealand $	1.8406	Soviet ruble**	90.00
Austr. schil.	10.66	Indian rupee	25.987	Norw. krone	6.0531	Swed. krona	5.6125
Brazil cruz.	1000.00	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.47
Chinese yuan*	5.4144	Irish £	0.5709	Port. escudo	134.60	Thai baht	25.05
Danish krone	5.974	Israeli shek.	2.2573	Saudi riyal	3.75	Turkish lira	4979.00
Egypt. pound	3.3376	Kuwaiti dinar	0.2859	Sing. $	1.655	UAE dirham	3.6727
Fin. markka	4.1425	Malay. ring.	2.728	S. Kor. won	760.20	Venez. boliv.	61.60

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8680	1.8585	1.8479	Canadian dollar	1.1634	1.1664	1.1695
Deutsche mark	1.5210	1.5276	1.5352	Japanese yen	126.84	126.21	126.39
Swiss franc	1.3529	1.3578	1.3624				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Dec. 27	Dec. 20	Ch'ge
United States			
DJ Indus.	3,101.52	2,934.08	+ 5.71 %
DJ Util.	220.52	217.33	+ 1.47 %
DJ Trans.	1,314.84	1,207.03	+ 8.93 %
S & P 100	377.41	362.61	+ 4.08 %
S & P 500	406.46	387.04	+ 5.02 %
S & P Ind	479.39	455.98	+ 5.13 %
NYSE Cp	223.75	213.13	+ 4.98 %
Britain			
FTSE 100	2,418.70	2,358.10	+ 2.57 %
FT 30	1,841.80	1,791.90	+ 2.78 %
Japan			
Nikkei 225	22,437	21,777	+ 3.03 %
Germany			
DAX	1,563.59	1,543.19	+ 1.32 %
Hong Kong			
Hong Seng	4,234.94	4,142.61	+ 2.23 %
World			
MSCIP	519.80	500.40	+ 3.88 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

	Dec. 27	Dec. 20
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds rate	3¾	3¾
Japan		
Discount	5.00	5.00
Call money	6 7/16	6 7/16
3-month interbank	5 13/16	6 3/32
Germany		
Lombard	9¾	9¾
Call money	9.70	9.60
3-month interbank	9¾	9.65
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	11⅛
3-month interbank	11.00	11 1/16

Gold	Dec. 27	Dec. 20	Ch'ge
London p.m. fix $	353.30	358.30	— 1.40 %

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. Dec. 27

Canadian Dollars

Short Term

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AIDC	10¼	93	101	9.31	+196
Abb Fin Inc	11½	92	102¼	8.79	+132
Abbey Natl	10⅞	93	102½	8.47	+77
Amex Cred	11¾	93	105	8.50	+116
Austri Control	10⅛	92	100	10.28	+272
Austri Control	9¾	93	99¾	9.96	+235
Austri Sparkas	9⅝	92	99¾	10.63	+307
Avco Fin Serv	11⅜	92	101	9.97	+241
Avco Fin Serv	10¼	93	99	11.59	+403
B N P	11¾	92	100½	4.43	-333
Barclays	10⅝	93	102	8.47	+79
Bayer Ldbk	10½	93	102	8.77	-140
Bayernhyp Fin	10⅝	92	99¾	10.41	+285
Bell Canada En	10	92	100⅛	8.48	+84
Bergen City	9⅝	93	98¼	10.90	+324
Bhf-Bk Fin	10⅝	92	100	9.91	+235
Bk Montr Realt	10⅜	92	100	10.48	+292
Bk Tokyo	10⅜	92	100¼	8.46	+65
Bq Generale	10	93	101¼	8.40	+71
Bq Intl Lux	11	92	98¾	12.22	+466
Brit Colomb	9¼	93	100⅛	8.69	+108
Brit Columb	12	93	106	7.06	+171
C B A	9½	92	99¾	33.64	2572
C I B C	9	92	97¼	14.51	+693
C N C A	12⅝	93	106⅛	8.10	+75
Canada Trust	9¾	92	99	45.85	3792
Can Trustco	10⅝	93	101	9.03	+137
Chrysler	12⅝	92	94	26.14	1851
Cie Bancaire	12	92	100	10.95	+320
Commerzbank	9⅞	92	99¼	11.19	+349
Commerzbank	10⅝	92	100	9.96	+240
Council Europe	11¾	92	102½	7.90	+34
Cr Local	11½	93	104⅝	8.43	+103
Cr Lyonnais	13⅜	93	106⅝	8.17	-45
Creditanst	10⅝	93	102½	8.72	+137
Cregem Fin	12	92	85¾	37.83	3027
D G Intl	9⅝	93	100⅛	8.63	+120
Dai-Ichi K.b	9½	92	97¾	13.24	+568
Denmark	9⅝	92	99	20.06	1225
Deut Bk	9¾	92	98½	12.12	+456
Deut Bk	9⅝	93	100¼	8.71	+108
Deut Bk	9½	93	101½	8.79	+141
Deut Giro-Dkb	10¼	92	99	11.28	+372
Dresdner Fin	9¾	93	100½	8.71	+108
Eldorado Nucle	11¾	93	104	8.04	+40
Exp Dev Corp	9¾	93	101½	8.21	+55
F B D B	11½	92	99¾	10.25	+244
F B D B	11½	92	101¼	4.34	-347
F B D B	9¾	92	99	11.42	+389
F B D B	8¾	93	99	9.24	+154
F B D B	10¼	93	101¾	9.12	+177
Farm Credit	10	92	99	10.95	+339
Farm Credit	12½	93	102¼	9.84	+220
Ferrovie Stato	10½	93	101¾	9.18	+183
Fin Exp Cr	11½	93	104¼	7.97	+37
Fin Exp Cr	13⅛	93	106½	7.84	-18
Ford Cred Can	11¾	92	100½	10.38	+282
Ford Cred Can	10⅝	92	100	10.59	+278
Ford Cred Can	10	92	100⅛	9.01	-139
Ford Cred Can	9	92	98¼	28.17	2036
Ford Motor Cr	11⅛	92	100	9.85	+204
Ford Motor Cr	11¾	92	100½	9.54	+186
Gen Ele Cap	11¾	92	101⅜	9.38	+182
Genelcan	10½	92	99⅞	10.82	+326
Genfinance	10⅝	93	102¼	8.70	+135
Genoss Zentrbk	9¾	93	100⅛	8.90	+121
GMAC	8½	92	96¼	13.32	+576
GMAC	9¼	92	97¾	14.43	+695
GMAC Can	10⅝	92	99	11.32	+376
Household Fin	10	92	98¾	92.54	8460
I B M Can	9½	92	98	12.79	+523
Itt Fin	10	92	100.065	9.22	+158
John Labatt	9½	92	98¼	36.85	2901
K E Ilfmc	12	92	100½	5.21	-260
Kellogg Cda	9	92	98½	39.92	3204
Kredietbank	10¼	92	99¾	11.03	+347
Lb Rhein-Pfalz	11	92	101¼	7.38	-33
Lb Rhein-Pfalz	11	92	99	12.53	+491
Lb Schles-Hols	10¼	93	101¾	8.58	+123
Lb Schles-Hols	10⅛	93	101¼	8.53	+84
Loblaw	11⅜	92	100¼	10.14	+255
Marubeni	11	92	99¼	14.64	+683
Mcdonalds	8½	92	97¼	13.37	+773
Mitsui Fin 2	8½	92	97	15.58	+794
Mntrl Tst Inc	10	93	101	8.85	+124
Mntrl Tst Inc	11	93	103½	6.79	-144
Mntrl Tst Inc	10⅝	93	103	9.88	+151
Mntrl Tst Inc	10⅜	93	102½	8.84	+149
Montreal City	10	92	98	13.53	+597
Montreal City	10	92	98¼	10.29	+328
Montreal City	11½	93	100½	10.66	+335
Montreal Tstco	8½	92	97	16.52	+833
Morgan J P	[illegible]	93	107¼	7.73	+38
N I B	10	92	101.028	7.95	+39
Nip T&T	11⅜	92	101½	9.61	+205
Norddeut Ldbk	10¼	92	99	11.19	+363
O L B	9½	93	100⅛	8.75	+109
Olymp & York	11½	92	99¼	24.70	1714
Proct Gamble	11	92	100½	10.01	+245
Prov Alberta	10	92	100¼	8.07	+51
Quebec Trans	9¼	93	97	12.10	-447
R B C	[illegible]	92	[illegible]	22.14	1433
R B C	11½	93	102	8.96	-138
Royal Trustco	[illegible]	92	[illegible]	15.51	+795
Royal Trustco	9¾	92	[illegible]	17.11	+463
Royal Trustco	[illegible]	93	[illegible]	9.17	+153
Royal Tst Mort	[illegible]	93	[illegible]	8.65	+130
S B C Cay	[illegible]	93	105	2.55	+120
S E K	[illegible]	92	[illegible]	6.31	+75
Saskatchewan	[illegible]	93	[illegible]	8.73	+143
Scotia Mort	[illegible]	93	102	8.89	+154
Sears	[illegible]	92	[illegible]	13.01	+545
Shell Canada	[illegible]	92	101	9.87	+231
Shell Canada	[illegible]	92	[illegible]	10.59	+333
Skandi Enskild	[illegible]	92	100	9.87	+206
Southland	12	92	55	n.a.	
St Bk Victoria	11	92	99½	10.85	+322
Sumit Bk	9¾	92	97¾	13.32	+576
Svenska Habk	11¾	92	102	10.52	+258
Sweden	9¾	93	102	7.90	+24
Tor-Dom Bk	11	92	100	13.09	+733
Tor-Dom Bk	11⅝	92	98	39.50	3166
TorDom Caym	10¼	92	101	8.20	+64
Toyota Credit	11⅜	92	100½	9.38	+174
Univ of Quebec	10	93	98½	10.88	+352
Victorian P A	8½	92	97¼	17.20	+945
Vienna	11¼	92	99¾	11.19	+363
Vienna	9⅝	93	97¼	11.17	+355
Westlb Fin	9¾	93	100½	8.95	+132
Winnipeg	9	92	98¼	19.16	1135
Winnipeg	10⅛	93	101½	9.34	+199
World Bk	10⅛	93	101½	9.28	+185
Xerox Canada	11⅝	92	99½	11.04	+408

Governments/Supranationals

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Asfinag	10⅝	01	105½	9.20	+65
Austri Control	10	94	104⅛	8.05	+44
Austri Control	11⅛	95	109¼	8.64	+76
Austri Control	9	97	100⅝	8.86	+87
Austri Control	8½	97	100⅜	8.42	+28
Austri Control	10¼	99	106½	9.01	+62
Austri Post	10⅛	01	106⅝	9.29	+70
B F C E	10	94	103⅛	8.51	+85
Bergen City	8⅝	98	97	10.12	+260
Brit Columbia	10	98	105⅛	8.94	+64
Brit Columb	9¼	98	100⅝	9.01	+101
Brit Columb	10	96	105	8.57	+56
Brit Columb	10¼	97	105⅜	9.32	+77
Brit Columb	9⅞	01	99½	9.44	+86
C N T	9½	97	102¼	8.24	+85
Canada Treas	n.a.	01	43	9.46	+89
Cr Suisse	n.a.	00	49⅜	9.04	+60
E C S C	10	95	103⅞	8.73	+84
E D F	10¼	95	104⅞	8.72	+88
E D F	9¾	99	104⅞	8.83	+74
E I B	12	95	109⅝	8.71	+86
E I B	9	96	100⅛	8.93	+93
E I B	9	96	100⅝	8.90	+89
E I B	10⅝	98	105	9.02	+84
E I B	10⅝	99	106⅝	8.89	+47
E I B	11¼	01	112½	9.19	+46
Edmonton	9⅝	08	100½	8.95	+160
Eksportfin	10¼	95	105⅝	8.63	+63
Elec Pwr Dev	10⅝	01	107⅝	9.18	+57
Eurofima	10⅝	96	105½	8.93	+90
Eurofima	10⅝	01	109⅞	9.18	+58
Exp Dev Corp	n.a.	96	70⅝	8.81	+84
Exp Imp Jap	8½	97	100¼	8.44	+71
Exportfin	10⅝	94	104½	8.13	+44
Exportfin	10⅝	94	104¼	8.58	+84
Fin Exp Cr	10⅝	95	104⅞	8.34	+51
Fin Exp Cr	10⅝	96	105½	8.74	+69
Fin Exp Cr	n.a.	97	65	8.91	+92
Finland	9	98	101⅞	8.73	+40
Gaz De Fra	11⅝	95	104	8.55	+120
Hamilton Went	10¼	94	101	9.83	+286
I A D B	10⅞	98	106½	8.63	+59
Jap Dev Bk	12⅛	95	110⅛	8.58	+72
Manitoba	9⅝	99	100¼	9.80	+154
Metro Toronto	13	94	110	8.83	+107
Metro Toronto	10⅝	95	102⅞	9.39	+152
Metro Toronto	8¾	97	98⅜	9.03	+104
Metro Toronto	11	99	105⅞	9.88	+154
Montreal City	10⅝	94	102⅞	9.40	+179
Montreal City	11½	95	105⅜	9.41	+156
Montreal City	10½	95	103	9.40	+155
Montreal City	11	96	104⅛	9.52	+158
Montreal City	9	98	97¾	9.56	+160
N Brunswick	10¼	96	105⅛	8.82	+77
N Brunswick	11⅝	95	107	9.12	+127
N Brunswick	12	95	107½	9.08	+129
N Brunswick	10½	98	106⅜	9.13	+51
N Brunswick	10⅝	98	98¼	9.60	+128
N Brunswick	10¾	01	107⅝	9.46	+91
New Zealand	10⅞	95	102½	9.22	+138
Newfoundland	9½	07	94¼	10.25	+157
Nova Scotia	11⅝	95	106¼	9.22	+142
Ontario Prov	10⅝	98	107⅝	9.06	+80
Ontario Hydro	10⅝	96	107⅞	8.69	+75
Ontario Hydro	10⅞	99	108⅜	9.22	+87
Ontario Hydro	10	01	106	9.22	+75
Ontario Hydro	10⅝	21	103⅞	10.00	+75
Ontario Prov	10¼	96	105⅛	8.70	+72
Ontario Prov	10	96	104½	8.78	+72
Ontario Prov	10¼	98	105⅞	9.07	+87
Ontario Prov	9¼	01	103¼	9.22	+60
Ottawa-Carlton	12½	94	107½	8.67	+91
Ottawa-Carlton	9⅝	98	101¼	9.09	+87
Ottawa-Carlton	10⅝	01	98¼	10.65	+207
Prov Alberta	10⅝	94	106	8.06	-39
Prov Alberta	10⅝	96	106⅜	8.60	+64
Queb Hy Glob	10⅞	01	109⅝	9.55	+95
Quebec City	10¼	94	103¼	9.54	+161
Quebec City	9⅝	96	100¼	9.52	+153
Quebec City	9	97	97¾	9.54	+157
Quebec Hy	9¼	96	100½	9.08	+105
Quebec Hydro	12½	95	102	8.35	+100
Quebec Hydro	11	95	102	8.66	+131
Quebec Hydro	10¼	95	103	9.14	+130
Quebec Hydro	10¼	96	103⅛	9.34	+139
Quebec Hydro	9	97	99¼	9.04	+105
Quebec Hydro	11	99	107⅞	9.47	+113
Quebec Hydro	10⅝	01	105⅝	9.44	-109
Quebec Hydro	9½	01	97¼	9.86	-129
Quebec Hydro	10½	21	104⅛	10.24	+100
Quebec Prov	12	95	107½	9.06	+128
Quebec Prov	10½	96	105¼	8.94	+96
Quebec Prov	9	97	99⅞	9.06	+107
Quebec Prov	10½	98	106⅝	9.21	+89
Quebec Prov	11¼	00	110	9.71	+122
S E K	n.a.	95	75¼	8.77	+93
S E K	n.a.	99	50½	9.24	+84
S E K Corp	10⅛	96	105⅛	8.56	+58
Saskatchewan	10	94	102⅞	8.96	+106
Saskatchewan	10½	96	103⅞	8.49	+104
Stockholm	10⅝	96	105⅞	8.91	+58
Sweden	10⅝	98	107⅛	8.94	+77
Vancouver	11⅝	95	107	9.07	+127
Vancouver	10⅝	01	100⅞	10.52	-199
Ville De Montr	11¼	95	106⅛	9.28	+131
Westlb Intl	n.a.	95	81¼	8.91	-132
Westlb Intl	n.a.	96	69¼	9.30	+134
World Bank	9	96	100¼	8.91	+56
World Bk	11½	95	110	8.37	+45
World Bk	13¼	95	113⅞	8.37	+57
World Bk	n.a.	96	68⅞	8.85	+85
World Bk	10⅝	99	104⅝	9.25	+87
World Bk Oct	11	94	105⅛	8.66	+92
World Bk Bear	9	96	100¼	8.91	+86

Banks

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abbey Natl	10¼	94	103¼	8.57	+68
Amex Ov Cr	9	94	101	8.46	+95
B N P	10⅝	94	104	8.34	+65
Bayer Hypo	10⅝	95	104⅛	9.08	+103
Berliner Bk	10¼	93	102¾	8.42	+107
Bk Hand & Ind	10¼	94	103⅛	8.47	+103
Bk Nova Scotia	9⅝	97	101	9.32	+134
Bk Tokyo	8½	94	99¾	8.59	+105
Bk Tokyo	10⅝	95	105⅜	8.93	+105
Bq Indosuez	10	94	103½	8.51	+77
C C F	10⅝	94	103⅞	8.34	+75
C C F	10⅝	94	103⅞	8.34	+75
C C F	10⅛	96	104⅞	8.85	+82
C I B C Sing	11⅝	94	106⅛	8.62	+108
C N C A	10⅝	96	106.050	8.83	+79
Cie Bancaire	10⅝	94	103½	8.51	+87
Cie Bancaire	10¼	94	103⅝	8.56	+96
Cr Local	10⅝	95	103⅞	8.75	+92
Cr Lyonnais	10⅝	96	105⅝	8.81	+78
Creditanst	10⅝	94	103⅝	8.80	+105
Deut Bk	9	94	101	8.45	+97
Deut Bk Fin	11½	95	108	8.76	+89
Deut Bk Fin	9⅝	96	103⅞	8.36	+31
Deut Bk Fin	10¼	99	107⅝	8.93	+51
Deut Bk Fin	10¼	01	106⅝	9.10	+53
Indust Kred Bk	9	94	100	8.96	+145
Interfin Cred	11½	94	105⅝	8.61	+108
K F W Intl Fin	11¾	95	109.050	8.71	+83
Kfw Intl Fin	10	01	105	9.16	+61
L T C B	11⅜	94	105	8.62	+108
Mntrl Tst Inc	11⅝	94	105	9.14	+158
Mntrl Tst Inc	11¼	94	104⅛	9.04	+146
Mntrl Tst Inc	10⅝	98	105	9.62	+145
Natl Nederland	10⅝	94	103⅞	8.43	+94
Nip Credit	9½	94	101	8.58	+109
R B C	10⅝	94	104⅛	8.82	+105
Royal Trustco	10⅝	94	102½	9.22	+153
Royal Trustco	10⅜	94	104	9.19	+144
Royal Tst Mort	10⅝	94	104½	8.49	+103
Soc Gen	10⅝	95	104⅝	8.74	+88
St Bk Sth Aust	10	95	103	8.87	+105
Tor-Dom Bk	10	95	103	8.88	+105
Tor-Dom Bk	11	94	105⅛	8.51	+92
U B S Fin	10	94	103¼	8.56	+85

Corporates

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abb Fin Inc	10⅝	94	103⅝	8.15	+64
Alberta Nat Gs	10⅝	93	101½	9.15	+190
Amer Hospital	12⅝	94	101¼	11.65	+412
Avco Fin	11	93	102½	9.24	+189
B C Telephone	11	99	105½	9.25	+181
B P America	9⅞	96	101⅞	9.08	+88
B P America	10⅝	01	108⅝	9.49	+89
Best	10	93	102⅝	7.98	+63
Bce Inc	9⅝	93	102	7.76	+11
Bell Canad Reg	9⅝	96	101⅛	8.92	+92
Bell Canada	10⅝	96	105⅛	8.84	+82
Bell Canada	9⅝	96	102⅞	8.62	+59
Bell Canada	10⅝	99	106⅝	9.32	+84
Bell Canada	12⅝	00	115⅛	9.46	+118
Bell Canada	10⅝	00	108⅝	9.49	+112
Bell Canada	9⅝	06	96½	9.83	+118
Bk Montr Realt	9½	99	97½	10.21	+221
Bmw Fin	10⅛	95	104	8.73	+87
Borden Inc	10⅝	93	104¼	8.23	+85
Brit Gas	10⅝	93	104⅞	8.01	+32
Brit Gas	10⅝	98	105⅞	8.84	+66
Brit Gas	9⅝	01	103⅞	8.90	+28
Can Natl Railw	9⅝	96	103	8.30	+82
Can Natl Railw	12½	95	102¾	5.77	-158
Can Natl Railw	9⅝	96	101¼	8.89	+83
Can Natl Railw	10	98	104¼	9.12	+82
Can Natl Railw	6½	01	95⅝	9.56	+69
Can Occi Petro	12⅝	99	104¼	10.03	+259
Canada	9½	98	98½	10.07	+177
Carlsberg	10	97	102⅞	9.32	+127
Cdn Natl Railw	11⅝	93	101	10.25	+256
Chrysler Cr	9¼	93	95½	12.84	+520
Chrysler Fin	11	93	98	12.79	+520
Ciba-Geigy	9¾	96	104⅛	8.17	+12
Coca-Cola	11	93	104⅛	8.34	+99
Commun Urb	8½	97	95¼	10.05	+206
Dutch St Mines	10⅝	96	104¼	8.91	+92
Fiat Fin Trade	10⅝	95	101¾	9.47	+212
Ford Cred Can	10¼	93	102	8.71	+136
Ford Cred Can	10	93	101	8.88	+124
Ford Cred Can	10	93	101	8.92	+126
Ford Cred Can	10¼	93	102½	8.72	+137
Ford Cred Can	10⅝	93	101⅞	8.79	+119
Ford Cred Can	9¼	93	100⅜	8.85	+120
Ford Cred Can	10	94	102	9.06	+139
Ford Cred Can	13⅝	95	111	7.20	+135
Ford Motor Cr	10⅝	93	102⅞	8.99	+125
Ford Motor Cr	11	96	106⅛	9.25	+127
Ford Motor Cr	10⅝	96	106	9.07	+110
Gaz Metrop	10⅝	95	104½	9.21	+128
Gen Ele Cap Co	9½	93	101⅞	7.71	+7
Gen Ele Cap	10¼	93	103½	7.99	+64
Gen Ele Cap Co	10⅝	94	105	8.26	+52
Gen Ele Cap Co	12½	95	109⅝	8.85	+99
Gen Ele Cap Co	11¼	95	106⅞	8.74	+81
Gen Ele Cap	10	96	104⅞	8.66	+62
Gen Ele Cap Co	10	96	104⅝	8.64	+63
Gen Ele Cap Co	9	97	102⅞	8.41	+29
Gen Ele Cap Co	10⅝	98	106⅛	8.80	+59
Gen Ele Cr Cor	10⅝	98	106⅛	8.60	+63
Genstar	11⅝	95	102⅞	9.26	+191
Global Ontario	10	01	98⅝	10.49	+193
GMAC	9½	93	101⅞	8.49	+112
GMAC	10½	95	101⅝	9.10	+123
GMAC Can	10⅝	92	102⅜	8.47	+112
GMAC Can	9⅝	93	102⅜	8.87	+121
GMAC Can	10⅝	94	104	8.55	+113
GMAC Can	11	94	104⅛	8.67	+124
GMAC Can	10	94	104½	8.67	+103
GMAC Can	11⅜	94	106	8.71	+119
GMAC Can	10	95	102⅝	9.05	+117
GMAC Can	11½	95	108⅛	9.10	+122
Household Fin	11	93	102½	9.32	+197
Household Fin	10¼	93	101	9.50	+190
Household Fin	9	94	98⅝	9.84	+221
Household Fin	11½	94	102⅛	9.85	+242
I B M Can	9¼	93	100¼	8.37	+74
I B M Can	11¾	94	106¼	8.19	+69
I B M Can	11⅝	95	108⅛	8.71	+81
I B M Can	13½	95	111⅞	8.81	+97
I B M Can	11	96	107⅛	8.75	+98
I B M Can	10	96	105¼	8.57	+52
Ibm Intl Fin	8⅝	96	100⅝	8.43	+43
Kansai El P	8¾	96	100⅝	8.59	+58
Kyushu Elec P	10⅝	01	106⅝	9.57	+95
Lb Schles-Hols	10⅝	94	101⅞	9.57	+185
Mcdonalds	9⅝	93	101¼	7.92	+27
Mcdonalds Can	11½	94	104⅝	8.24	+70
Mcdonalds Can	10⅝	96	104⅝	8.77	+78
Mercedes Benz	10⅝	94	103⅞	8.61	+89
Mobil Aust Fin	10⅝	96	104⅝	8.77	+78
Nip T&T	10⅝	96	107⅝	8.64	+60
Nip T&T	10¼	99	106⅝	9.02	+61
Nip T&T	10⅝	01	106½	9.17	+61
Olymp & York	11	93	97½	12.55	+520
Osaka Gas	10¼	96	105	8.70	+84
Parbel Fin	n.a.	93	85¼	8.70	+135
Petrofina	10⅝	96	104½	9.06	+106
Proct Gamble	10½	01	108⅝	9.43	+83
Pru Fund Corp	8¾	95	99¼	8.32	+39
Prudent Fund	10	96	104½	8.68	+69
Prudential	10	96	104½	8.79	+74
Sears	10	93	101	9.31	+196
Sears Canada	9¼	97	97½	9.88	+171
Shell Canada	11	94	105½	8.38	+81
Shell Canada	10⅝	94	105⅝	8.41	+65
Shell Canada	11⅝	95	108⅝	8.76	+86
Telesat Canada	10¼	93	102¼	9.40	+205
Telesat Canada	10½	94	101¼	9.74	+212
Tokyo El P	10⅝	96	106⅝	8.76	+75
Tokyo El P	10⅝	01	107⅝	9.30	+71
Total	10½	96	105	9.06	+105
Toyota Credit	10⅝	94	105	8.26	+52
Toyota Credit	9⅝	95	104½	8.31	+41
Toyota Credit	10⅝	96	105	8.73	+68
Toyota Credit	9	97	102½	8.45	+33
Toyota Mot Cr	10¼	94	104⅝	8.06	+55
Toyota Mot Cr	11½	95	109¼	8.78	+90
Transalta	13¼	94	102½	9.89	+224
Trizec Corp	11½	95	105½	9.76	+195
V W Intl Fin	10⅝	95	104⅝	8.51	+66
Vancouver	10¼	94	105	8.70	+94
Xerox Canada	9⅝	97	99½	9.48	+150

ECU Straights

Issuer	Cpn	Mat	Price	Yld	Spd
Abb Asea Cap	8¾	94	97½	9.78	+15
Abb Fin	9¼	94	99½	9.44	-30
Abb Fin Inc	10½	92	100	10.26	-11
Abb Nat Treas	9¼	96	99¼	9.43	+12
Abbey Natl	9	97	99	10.60	+13
Abbey Natl	10⅛	95	101	9.75	+21
Aegon	7¼	96	92½	9.69	+29
Aerospatiale	9¼	96	99⅝	9.30	-1
ABN	9½	92	99¾	9.98	-35
All Nippon Air	9	95	96½	10.26	-28
Andelsbanken	9¼	96	99	10.69	-27
Anz Bk Gp	9⅝	92	99	10.53	-16
Anz Bk Gp	8	93	96½	10.69	+58
Asfinag	10¼	95	102½	9.65	+24
Ask-Caer	7½	92	98	10.68	+11
Austri Control	10¼	95	103⅛	9.28	
Austri Control	10½	92	99¼	10.57	-20
Austri Control	7¾	93	96¼	10.25	+16
Austri Control	8½	94	98⅛	9.41	-28
Austri Control	9½	94	99¼	9.70	-17
Austria	7½	93	96¼	10.47	+22
Austria	7½	95	92½	10.28	-14
Austria	10½	95	100	10.41	+7
Austria	7½	94	95	10.07	+25
Austria	9¼	94	98½	9.73	+11
B F C E	[illegible]	93	[illegible]	11.00	+15
B F C E	[illegible]	95	[illegible]	10.15	+18
B F C E	[illegible]	95	[illegible]	7.76	-21
B F C E	[illegible]	96	[illegible]	5.58	-33
B F C E	[illegible]	96	[illegible]	9.23	
B F C E I.w	[illegible]	94	[illegible]	9.99	-11
B N P	[illegible]	92	[illegible]	10.48	-11
B N P	[illegible]	93	[illegible]	10.44	-22
B N P	[illegible]	93	[illegible]	10.37	-32
B N P	[illegible]	94	[illegible]	10.17	-35
B N P	8⅝	95	97¼	9.77	-34
B P Capital	7⅝	93	[illegible]	10.54	-23
Bacob Finance	8	92	[illegible]	10.63	-33
Bacob Finance	7¼	92	[illegible]	10.58	-21
Bacob Finance	9¼	93	[illegible]	10.6	-22
Bacob Overs	9	92	[illegible]	10.79	-41
Bayer Hypo	[illegible]	92	99	9.84	-75
Bca Agrico	10	92	99¼	11.55	+118
Bca Lavoro	7⅝	92	94¼	10.50	+71
Bco Di Roma	7½	93	95½	10.73	-5
Bco Di Roma	8¼	93	96½	10.47	-32
Bco Di Roma	9½	94	[illegible]	10.51	-32
Belgium	9½	96	100⅝	8.92	
Belgium	8⅝	96	[illegible]	9.70	-14
Bk Greece	10¼	98	99.050	10.43	
Bk Greece	10¼	98	99½	10.36	+103
Bk Helsinki	9	96	98	9.57	-33
Bk Tokyo	8¼	92	97¼	10.84	-47
Brit Gas	11	93	100¼	10.45	+24
Brit Telecom	8½	94	97	9.79	+11
Brit Telecom	10⅝	95	102½	9.66	+13
C B A	9⅝	94	97½	9.92	-14
C C C E	8⅝	94	99	10.33	-4
C C F	8⅝	95	99½	10.75	+38
C C F	8¼	95	98½	9.79	+11
C I R Intl	8¼	94	95½	10.33	+51
C N A	10½	95	103½	9.29	
C N A	8⅝	98	98⅝	8.97	
C N A	8	00	101¼	8.7	
C N A	7⅝	95	93½	9.70	+29
C N C A	9¼	95	99½	9.5	-21
C N T	12⅝	92	100⅝	3.00	-337
C N T	7⅝	93	95⅝	10.33	+17
C N T	7⅝	94	95⅝	10.13	+33
C N T Tr B	9⅝	95	100¼	10.50	+13
C N T Tra A	9⅝	92	99½	10.47	-10
Carpill	8⅝	95	95½	10.25	-86
Canolo	8¼	94	97½	10.28	+66
Cariplo	7¼	95	93	10.04	+64
Cerc Inv	9	93	98	10.71	-41
Chrysler Fin	9	92	94½	15.61	-524
Chrysler Fin	10⅝	92	93½	15.75	-524
Cie Bancaire	11½	92	100	10.63	-26
Cie Bancaire	9¼	96	99¼	9.43	+10
Commerz Osea	8¼	94	97½	9.81	+14
Concil Europe	9	01	101¼	8.82	
Copenhagen	11½	92	101	10.77	+75
Copenhagen	9	95	99	9.95	+59
Copenhagen	8	97	94¼	9.5	+17
Copenhagn Tel	8	93	96½	10.31	+17
Copenhagn Tel	10¼	95	99½	10.61	+56
Council Europe	9¼	95	99½	10.69	+52
Council Europe	10½	92	99½	10.91	+54
Council Europe	9¼	93	99	7.59	-5
Council Europe	9¼	95	99	9.81	+35
Cr Foncier	7⅝	94	96¾	9.84	+23
Cr Foncier	9⅝	96	103½	9.23	
Cr Foncier	9	96	99	9.25	
Cr Foncier	10½	95	103¼	9.51	+20
Cr Italiano	9⅝	92	98½	12.88	+251
Cr Local	9⅝	94	100¼	8.96	
Cr Local	10⅝	95	102½	9.29	
Cr Local	n.a.	01	44⅞	8.72	
Cr Local	7⅝	93	97¼	10.41	+4
Cr Local	9¼	93	99¼	10.34	-3
Cr Local	7⅝	93	96¼	10.30	+11
Cr Local	10⅝	98	99¼	10.24	+9
Cr Local	9¾	94	100	9.75	+17
Cr Local	9	95	98½	9.56	+12
Cr Lyonnais	6⅝	92	99	10.46	+4
Cr Lyonnais	10½	93	100½	10.15	+20
Cr Lyonnais	9	96	98	9.55	-22
Cr Natl	12⅝	93	100	11.84	+162
Cr Natl	10⅝	94	101½	9.77	+28
Cr Natl	8⅝	95	97½	9.72	+25
Cr Suisse	7⅝	92	99½	10.43	+6
Cr Suisse	7½	92	97¾	10.45	+8
Cr Suisse	7¼	93	96	10.15	+3
Cr Suisse Fin	9	94	100¼	8.83	-95
Cr Suisse Fin	9¼	95	100⅝	8.97	-47
Cred Fonc Reg	9¼	95	101	9.60	+6
Credloc O S	9½	96	99½	9.50	-16
Creditanst	7¾	93	96	10.11	-19
Creditanst	8½	94	98	9.68	+8
Cregem Fin	10¼	93	100½	9.49	-85
Dai-Ichi Kb	7⅝	97	93¼	9.61	+33
Daimler N Am	9½	96	100	9.10	-21
Denmark	7¼	92	98¼	10.73	+36
Denmark	7¾	92	99¾	11.44	-107
Denmark	7¼	93	95¾	10.38	+22
Denmark	7⅝	94	95½	10.02	-18
Denmark	7½	94	95	10.12	+24
Denmark	8¾	94	97¼	10.03	+27
Denmark	7⅝	96	93¼	9.58	-25
Denmark Mtg	7⅝	92	99	10.46	+9
Denmark Mtg	n.a.	96	67	9.49	-16
Denmark Mtg	7¾	97	93	9.55	-26
Deut Bk Fin	7¾	93	97¼	10.35	-4
Deut Bk Fin	8⅝	94	97¾	9.82	+13
Deut Bk Fin	10¼	95	103⅝	9.26	-11
Dresdner Fin	9⅝	93	98	10.34	+37
Dresdner Fin	10⅝	95	101⅝	9.58	+13
Dsl Bank	8¾	93	97¼	9.96	-26
Du Pont	9	92	98½	13.88	-31
E C S C	6	94	152½	9.98	+18
E C S C	11¼	94	100⅝	10.95	-56
E C S C	8⅝	95	97	9.38	+19
E C S C	10	95	99½	10.44	+31
E C S C	7⅝	96	95	[illegible]	
E C S C	9	97	96	[illegible]	-26
E C S C Tr B	11¼	94	102½	8.63	-17
E D F	10½	01	109⅝	8.58	
E D F	9¼	92	99¼	10.31	-5
E D F	12½	93	100½	11.46	-109
E D F	9¾	95	100	9.72	-19
E D F	9	97	98½	9.33	-12
E D F	7½	98	90	9.79	+12
E D F	8⅝	99	97¼	9.13	+12
E E C	7⅝	94	16⅝	7.39	
E E C	10⅝	95	104¼	9.56	
E E C	9¾	96	102	9.22	
E E C	9¼	98	102⅝	8.74	
E E C	7½	92	97¼	10.56	+19
E E C	7½	92	99¼	10.00	-37
E E C	9½	93	99¼	10.94	-17
E E C	5	93	161⅝	10.26	+36
E E C	9⅝	93	99½	9.54	-39
E E C	7⅝	94	95	9.42	-5
E E C 'C'	7½	93	97	10.35	-5
E E C Tr B	7½	93	99¼	9.33	-50
E E C Ecsc	7⅝	94	96⅝	9.11	
E I B	7¾	95	77⅝	8.45	
E I B	9	97	101	8.74	
E I B	5	99	101⅝	8.68	
E I B	9¼	99	102⅛	8.72	
E I B	10	97	104⅝	8.7	
E I B	10	01	107¼	9.11	
E I B ... (further E I B lines)	[illegible]				
E I B Tr B	8⅝	93	98¼	10.56	
E I B Tr B	11¼	94	102½	10.75	
E N E L	8	93	[illegible]	12.73	
Ebcc Fin	11¼	93	100⅝	10.73	
Ford	5⅝	95	98⅝	8.92	
Ecu Matif 10Yr	n.a.	91	125⅝		
Ecu Matif Fut	n.a.	91	106⅝		
Elec Pwr Dev	13	95	107⅝	9.51	
Elec Pwr Dev	8½	96	96¼	9.62	
Elf Aquit	7⅝	93	95⅝	10.41	
Enso Gutzeit	7¼	93	96	10.51	
Enso Gutzeit	9¼	93	97⅝	10.51	
Euratom	7⅝	96	91¼	9.41	
Euratom	7¾	97	91¼	9.51	
Euratom	10	97	130	9.97	
Eurofima	10⅝	95	102	9.13	
Eurofima	7⅝	93	95¼	10.57	
Eurofima	11	92	99⅝	10.71	
Eurofima	7⅝	94	95⅝	9.98	
Eurofima	7¾	94	95⅝	9.93	
Eurofima	7⅝	95	94⅝	9.91	
Eurofima	7⅝	96	92⅝	9.38	
Eurofima	8⅝	99	[illegible]	[illegible]	
Eurofima Oct	8⅝	92	[illegible]	10.54	
Eutelsat	9	93	[illegible]	[illegible]	
Eutelsat	8½	94	[illegible]	10.11	
Eutelsat	9¼	94	[illegible]	10.13	
Exp Dev Corp	7½	92	97	10.43	
Exp Dev Corp	8⅝	94	[illegible]	10.43	
Exp Dev Corp	6⅝	96	[illegible]	9.42	+13
Exp Imp Jap	10⅝	95	[illegible]	9.38	
Exp Imp Jap	9	96	[illegible]	9.28	
Exportfin	10½	95	102⅝	9.37	-5
F B D B	9	94	[illegible]	10.22	+28
Ferrovie Stato	10⅛	98	104½	9.09	
Ferrovie Stato	7⅝	96	[illegible]	10.40	+24
Fiat Fin Trade	10	93	[illegible]	32.77	2343
Fin Exp Cr	7⅝	93	99	11.02	+62
Fin Exp Cr	8	93	96⅝	10.41	-21
Fin Exp Cr	10	93	100⅝	10.23	-9
Fin Exp Cr	7⅝	94	95¼	10.07	-15
Fin Exp Cr	9¼	94	[illegible]	9.35	
Finland	10¼	95	102⅝	9.34	
Finland	9¼	98	102⅝	8.93	
Finland	8⅝	01	99¼	8.8	
Finland Mtg Bk	[illegible]	[illegible]	97¼	12.44	-1
Ford Cred Can	8⅝	93	97¼	10.40	-63
Ford Motor Cr	7⅝	93	97¼	10.47	-35
Ford Motor Cr	9¼	93	98	10.17	-12
Forsmarks Krf	9⅝	96	101⅝	9.52	-17
Fuji Bank	[illegible]	94	98¼	10.41	-56
Gen Ele Cap	9¾	92	99	10.70	+33
Gen Ele Cap	9⅝	93	99¼	10.51	+15
Gen Ele Cap	8⅝	94	97¼	10.11	+26
Gen Ele Co	7⅝	93	96	11.08	+71
Gen Ele Cr Cor	11	93	100¼	10.45	+23
Gen Ele Cr Cor	8¼	94	97	9.97	+37
Gen Motors Cor	11⅝	94	101⅝	10.19	-38
Genoss Zentrbk	8	93	96⅝	10.28	-18
Gillette	7⅝	93	96⅝	10.97	+66
Girozentr	7	93	95	10.13	+15
Girozentr	10½	93	100¼	10.50	+34
GMAC	9	92	99½	11.35	+80
GMAC	10	93	98¼	10.73	-81
GMAC	8⅝	94	96	10.52	-83
GMAC Can	9	94	94¼	12.15	+73
Halifax	5	93	96¼	10.20	+20
Heron Intl Fin	9⅝	97	56½	12.18	+102
Honda Intl Fin	7⅝	93	95	10.87	+56
I A D B	10	93	99	10.52	-28
I B M Intl Fin	6⅝	92	99⅝	13.65	-31
I B M Intl Fin	8⅝	93	97½	10.24	-6
I B M Intl Fin	8	94	99¼	9.30	-43
I B M Intl Fin	7⅝	94	95¼	9.54	-21
I B M Intl Fin	7¼	94	99⅝	9.54	-21
I B M Intl Fin	9¾	95	101¼	9.25	-7
I F C	9⅝	95	95¼	9.77	-31
Iceland	8⅝	96	[illegible]	9.71	+58
Imatran Voima	9	95	98	10.12	+24
Ind Bk Finland / Int Bk Jap / Ind Bk Jap Fin / Indust Kred Bk / Interfin Cred / Ireland / Italy / Jap Dev Bk / Jap Highway / Joh & Joh / K B Ilfmc / K F W / Kansallis / Kemira Oy / Kredietbank / L T C B / Lb Kreditbk / Machine Bull / Mees Hope Bk / Megal Fin / Mitsui Fin / Mitsui Tst / Montreal City / Motorola / Muni Finland / N I B / Hungary / Ned Gasunie / New Zealand / Nip T&T / Nissan Mot / Norsk Hydro / Norway / O E T Mar / O L B / Ont / Olivetti / Osterr Kontrollbank / Philip Morris / Philips Lamp / Pirelli Fin / Pk Banken / Polysar Ltd / Portugal / Postipankki / Quebec Hydro / Queensland / R A T P / Rabobank / Rheinboden / Rheinsberg / S A S / S B C Cay / S D R / S E K / S N C F / S N C I / Schwd Intl / Spain / Sth Aust Govt / Stockholm City / Sumit Corp / Sumit Fin / Sweden / Tokyo El P / Total / Toyota Credit / U B Fin / U B Norway / U B S / U K Govt Feb / Unilever / Vienna / Walt Disney / Wespac / World Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
World Bk	7⅝	93	96	10.29	+17
World Bk	7½	93	95½	10.89	+13
World Bk	8⅝	93	98	9.91	-13
World Bk	7½	94	95½	9.43	-28
World Bk	9	94	98½	9.48	-2
World Bk	8½	95	97	9.45	+6
World Bk	9⅝	95	99½	9.52	+4
World Bk	9½	98	99½	9.70	+12
World Bk	10⅝	95	102½	9.46	-1
World Bk	7⅝	97	93½	9.42	+15
World Bk	6⅝	01	86⅝	9.01	+3

Pound Sterling

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
A I D C	10⅛	99	96	11.32	+71
Abbey Natl	11⅝	93	99½	11.81	+129
Abbey Natl	13⅝	95	105⅝	11.08	+56
Alliance	11⅝	94	99⅝	11.46	+100
Alliance	11⅝	96	99⅝	11.40	+89
Alliance	14⅝	95	107½	11.17	+65
Amro (Uk) Plc	12	13	104⅝	12.17	+203
Anglian Wat	10⅝	14	88⅝	11.65	+156
Asda-Mfi	10⅝	18	87½	12.48	+259
Asda-Mfi	9⅝	02	82⅝	12.69	+240
Asfinag	12	96	103⅝	10.76	+25
Asian Dev Bk	9⅝	97	94½	10.85	+34
Ass Brit Ports	10⅝	15	88.842	12.45	+236
Austri Control	10¼	94	98	[illegible]	[illegible]
Austria	10⅝	[illegible]	98⅝	10.66	[illegible]
Austria	9	93	98½	12.10	[illegible]
B A A	11⅝	16	99⅝	12.17	+208
B N P	11⅝	94	100⅝	11.14	+48
B N P	12⅝	92	100	11.57	+71
B P America	9⅝	94	95⅝	11.83	+117
B P Capital	9⅝	93	94⅝	12.27	+142
Barclays	10⅛	97	95⅝	11.36	+82
Barclays	12	92	100	11.82	+22
Barclays	12⅝	97	105⅝	11.32	+79
Barclays Fin	10⅝	97	96⅝	12.40	+175
Blue Circle	10⅝	13	88⅝	12.24	+215
Brit Aerospace	10⅝	14	87⅝	12.22	+227
Brit Airways	9⅝	97	89⅝	12.22	+189
Brit Airways	10	98	91½	12.07	+150
Brit Airways	10⅝	08	90⅝	12.23	+214
Brit Gas	10⅝	01	98⅝	11.17	+65
Brit Gas	12⅝	95	105⅝	10.70	+18
Brit Gas	12	95	103⅝	10.61	-24
Brit Gas Tr A	12⅝	95	105⅛	10.66	+14
Brit Telecom	7⅝	92	[illegible]	9.57	-134
C C C E	10⅝	01	97⅝	10.99	+47
C N T	10	97	97⅝	10.60	+7
Commerz Osea	10⅝	94	98⅝	11.53	+87
Cr Lyonnais	10⅝	94	98⅝	11.40	+74
Denmark	9½	93	96½	12.22	+137
Deut Bk	11	94	99⅝	11.05	+39
Deut Bk	12⅝	95	104	10.51	-1
Deut Bk Fin	n.a.	01	36	11.80	+128
E C S C	13⅝	97	100⅝	10.66	+13
E C S C	11	94	99⅝	11.01	+35
E C S C	11⅝	96	102⅝	10.78	+27
E C S C	11⅝	09	105⅝	11.13	+104
E D F	10⅝	96	[illegible]	10.99	+99
E I B	10	97	96⅝	10.82	+29
E I B	10⅝	98	98⅝	10.75	+14
E I B	11⅝	95	102⅝	10.64	+12
E I B	12	93	102⅝	10.63	-23
E I B	12	00	104⅝	10.79	+27
E I B	13	98	112⅝	10.54	-3
E I B	9⅝	94	96	11.18	+52
E I B Tr D	10	97	96⅝	10.82	+29
Eurofima	11⅝	99	102⅝	10.81	+29
Eurofima Tr A	11⅝	99	102⅝	10.81	+29
Exportfin	10⅝	97	93⅝	10.64	+13
Finland	10⅝	08	91.062	11.33	+124
Ford Capital	13⅝	97	104⅝	12.21	+146
Ford Cred Can	12⅝	92	99½	12.42	+156
Ford Cred Fd	9⅝	93	95	13.67	+282
Ford Cred Fd	13⅝	93	102⅝	11.72	+87
Ford Cred Fd	10⅝	93	96⅝	13.18	+233
Gel Co	11⅝	94	101⅛	10.56	-10
Gen Ele Cap	11⅝	94	100⅝	11.12	+46
Gen Ele Cap Co	11⅝	94	100⅝	11.22	+57
GMAC Uk Fin	9⅝	93	94⅝	13.00	+215
Granada Plc	11⅝	19	82⅝	13.76	+367
Guinness Fin	12	96	102⅝	11.31	+80
Halifax	10	93	96⅝	12.54	+169
Halifax	10⅝	97	96⅝	11.25	+75
Halifax	11	14	91⅝	12.14	+208
Halifax	9⅝	93	97⅝	12.72	+187
Hammerson	10⅝	13	86⅝	12.57	+248
Hanson Tst	[illegible]	[illegible]	86	12.87	+280
Hmc Mort	11⅝	93	98⅝	12.02	+117
Hmc Mort 102	[illegible]	94	97⅝	12.10	+144
I A D B	11⅝	95	101⅝	10.73	+21
I B M	[illegible]	[illegible]	100	11.14	+28
I C I	10	03	[illegible]	11.53	+144
I C I	11⅝	95	[illegible]	11.34	+68
I C I	9⅝	93	[illegible]	12.42	+157
I C I Fpd	9⅝	05	84⅝	11.80	+177
Ind Bk Jap	9⅝	93	96⅝	12.57	+172
Inv In Ind	10	93	96⅝	12.57	+166
Inv In Ind	9⅝	94	93⅝	12.71	+205
Italy	10⅝	14	94⅝	11.18	+109
Jap Dev Bk	9⅝	93	95⅝	12.29	+144
John Lewis	10⅝	06	88⅝	12.00	+191
John Lewis	10⅝	14	88⅝	12.03	+194
Land Secs	9⅝	07	80⅝	12.38	+229
Leeds Pbs	10⅝	98	93⅝	12.28	+143
Leeds Pbs	10⅝	96	98⅝	11.43	+112
Leeds Pbs	9⅝	94	[illegible]	12.94	+207
Lloyds Bk	10⅝	93	[illegible]	12.01	+144
Lucas Ind	10⅝	20	[illegible]	12.52	+243
Marks Spencer	9⅝	93	[illegible]	12.81	+127
Mepc Apr	10⅝	03	86⅝	12.53	+244
Mepc Fpd	9⅝	04	80⅝	12.56	+247
Metlife Fund	11⅝	93	100⅝	10.63	-23
Morgan Gty	10	93	[illegible]	11.28	+42
Morgan Gty	12⅝	94	103	10.66	
N I B	11⅝	95	101⅝	10.81	+30
Nat Mutual	13	93	[illegible]	12.74	+169
Nat West	12	92	100	11.48	+62
Nationwide Tr A	13⅝	94	104⅝	11.01	+6
Nationwide	10⅝	93	97⅝	12.40	+155
Nationwide	12⅝	94	104⅝	11.07	+35
Natl Prov B S	13	93	[illegible]	12.43	+158
Norw Anglia	13⅝	00	107	12.16	+173
New Zealand	7⅝	94	[illegible]	12.56	+177
New Zealand	9⅝	95	94⅝	11.78	+118
Norway	10⅝	94	98⅝	11.09	+40
Ontario Hydro	11⅝	01	100⅝	10.98	+46
P & O	11⅝	14	91⅝	12.61	+252
Pearson	10⅝	08	88	12.57	+248
Prudential Fin	9⅝	93	[illegible]	13.58	+129
Quebec Hydro	12⅝	15	105	11.84	+175
R B Scotld	10⅝	98	[illegible]	11.90	+103
Rolls Royce	9⅝	93	95	13.40	+255
S B C Fin Cay	n.a.	01	[illegible]	11.80	+78
S E K	10⅝	96	98	10.97	+46
S E K	12	94	102⅝	10.83	+17
Sainsburys	10⅝	93	96⅝	12.17	+132
Sainsburys	12⅝	98	104⅝	11.80	+48
Sweden	11⅝	95	101⅝	10.73	+21
Sweden	9⅝	93	96⅝	12.29	+138
Sweden	8⅝	96	93⅝	10.95	+44
Sweden	9⅝	97	94⅝	10.86	+83
Trafalgar Hse	10⅝	06	83⅝	13.20	+371
Trafalgar Hse	10⅝	14	83⅝	13.16	+309
Unilever	12⅝	93	103	10.54	+12
Wellcome	9⅝	06	84⅝	12.01	+192
Woolwich	10⅝	93	97⅝	12.59	+174
World Bk	10⅝	94	99⅝	10.93	+27
World Bk	10⅝	99	98⅝	10.70	+9
World Bk	10	97	95⅝	10.74	+13
World Bk	11⅝	95	101⅝	10.69	+17
World Bk	11⅝	01	100⅝	11.02	+50
World Bk	12	95	104⅝	10.55	+3
World Bk	9⅝	07	87⅝	11.80	+91

Yen Straights

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
A I D C	6	96	98	6.55	+66
Abbey Natl	5⅝	93	99	5.71	+17
Abbey Natl	5⅝	94	97⅝	6.36	+48
Abbey Natl Trs	6⅝	93	99⅝	6.47	+98
Abbey Natl Trs	7⅝	92	100⅝	6.29	+29
African Dev Bk	5⅝	92	100	5.64	+13
Allied Signal	6⅝	93	99⅝	6.87	+139
Amex	5⅝	93	99⅝	6.30	+78
Arco	6⅝	96	98⅝	6.53	+64
Asea Fin	4⅝	92	98⅝	8.36	+226
Asian Dev Bk	7⅝	94	102⅝	5.95	+32
Asian Dev Bk	7⅝	00	105⅝	6.34	+28
Assoc Corp	6⅝	93	100⅝	6.46	+65
Austr Telecom	5⅝	92	94	6.58	+39
Austri Control	4⅝	93	96⅝	6.80	+60
Austri Control	7	94	102⅝	5.78	+35
Austri Control	6⅝	96	102⅝	5.96	-4
Austri Control	4⅝	92	98⅝	6.51	+100
Austri Control	5	93	98⅝	6.19	+69
Austria	7	94	102⅝	5.62	+19
Austria	7	95	103⅝	5.61	+36
Austria	5⅝	96	98⅝	5.88	-4
Austria	6⅝	00	101⅝	6.02	+28
Austria	5⅝	93	99⅝	6.46	+40
Austria	5⅝	00	97⅝	6.53	+49
Austria	5⅝	93	98⅝	5.93	+21
Austria 'A'	5⅝	01	[illegible]	6.32	+27
Austria 'B'	5⅝	01	[illegible]	6.08	+80
B F C E	4⅝	93	98⅝	7.63	+170
B F C E	4⅝	92	[illegible]	6.57	+28
B F C E	6⅝	92	100	6.12	+61
B N P	6⅝	92	100	6.57	+49
B N P	7	92	102	8.74	+264
B P	7	93	99⅝	8.74	+264
Barclays Overse	6	96	98	6.50	+46
Bca Lavoro	5⅝	96	100	5.26	-84
Bca Lavoro	4⅝	92	98	7.84	+111
Bca Lavoro	5⅝	92	98	6.82	+113
Belgium 2 M	4⅝	94	97⅝	5.68	+25
Belgium	5⅝	94	[illegible]	5.72	+26
Belgium	6	93	98⅝	6.84	+12
Belgium	6⅝	01	104⅝	5.97	+23
Beneficial	6⅝	93	100⅝	6.65	+82
Bk Tokyo	6⅝	93	99⅝	6.27	+73
Boca Finance	6	92	99⅝	6.47	+97
Brit Gas	8	92	101⅝	5.72	+24
C A E C L	5⅝	94	98⅝	5.97	+32
C B A	4⅝	93	99⅝	6.47	+66
C C J Quebec	5⅝	93	98	6.56	+98
C I B C	5⅝	93	99⅝	6.45	+92
C N C A	4⅝	92	99⅝	5.96	+59
C N C A	4⅝	92	98⅝	7.73	+179
C N C A	7⅝	93	101⅝	6.24	+68
C N T	6⅝	92	100	6.87	+52
C N T	5⅝	94	98⅝	6.00	+57
C N T	4⅝	92	98⅝	7.25	+138
Can Natl Railw	6⅝	96	100⅝	6.42	+53
Canada Govt	5⅝	94	99⅝	5.70	+39
Canada Treas	4⅝	92	99.000	6.18	+79
Canadian Pacif	6⅝	96	100⅝	6.52	+65
Cariplo	5	93	98⅝	6.13	+59
Chrysler Fin	5⅝	93	96⅝	12.56	+662
Chubu Elec P	6⅝	01	99⅝	6.22	+48
Chubu Elec P	4⅝	97	93⅝	6.20	+26
Chugoku Elec	5	93	98⅝	6.45	+95
Cie Bancaire	4	92	99	5.88	+11
Cie Bancaire	6⅝	93	100⅝	6.58	+95
Cie Bancaire	5	93	99⅝	6.53	+56
Cie Bancaire	5⅝	94	97⅝	6.34	+68
Citicorp	6⅝	93	97⅝	8.18	+263
Coca-Cola	5⅝	96	97⅝	6.42	+53
Commerzbank	6⅝	93	100	6.01	+30
Council Europe	7	94	103⅝	5.73	+30
Council Europe	6⅝	01	106⅝	5.98	+24
Council Europe	5	92	99	6.00	+52
Council Europe	5	93	99⅝	10.03	+395
Council Europe	5⅝	94	98⅝	6.14	+52
Council Europe	6	96	98⅝	6.31	+42
Council Europe	5	99	[illegible]	6.35	+30
Cr Foncier	5⅝	99	98⅝	5.95	+52
Cr Foncier	7⅝	95	104⅝	5.73	+25
Cr Foncier	6⅝	95	101⅝	6.14	+25
Cr Local	8	92	101⅝	5.67	+19
Cr Local	6⅝	94	101⅝	5.96	+53
Cr Local	6⅝	93	100⅝	5.95	+52
Cr Local	7	96	103⅝	6.07	+27
Cr Local	6	01	99⅝	6.09	+35
Cr Lyonnais	5	92	99⅝	8.25	+219
Cr Natl	6⅝	93	99⅝	6.14	+22
Cr Natl	5⅝	92	99⅝	10.16	+406
Cr Natl	4⅝	92	98⅝	7.63	+176
Denmark	6⅝	92	99⅝	25.22	1972
Denmark	6⅝	95	101⅝	5.74	+26
Denmark	4⅝	93	97⅝	5.67	+19
Denmark	4⅝	93	98⅝	6.01	+46
Denmark	5⅝	92	99⅝	6.34	+25
Denmark	5⅝	94	100⅝	6.16	+27
Denmark Feb	5⅝	92	99⅝	10.85	+395
Denmark Jan	5⅝	92	99⅝	12.42	+532
Denmark Mtg	7	92	99⅝	7.29	+129
Denmark Mtg	5⅝	93	99⅝	6.23	+74
Dow Chem	7	94	99⅝	7.19	+144
Dow Chem	6⅝	97	97⅝	7.51	+146
E D F	5⅝	96	97⅝	5.91	+71
E D F	5⅝	93	98⅝	5.97	+44
E D F	6⅝	95	102⅝	5.79	+31
E D F	5⅝	95	98⅝	5.91	+19
E E C	4⅝	93	98⅝	5.45	+25
E I B	4⅝	93	98⅝	5.64	+21
E I B	4⅝	94	101	5.84	+12
E I B	8	97	[illegible]	3.79	-12
E I B	5⅝	01	[illegible]	5.91	+11
E I B	6⅝	01	104⅝	5.98	+16
E I B	4⅝	92	98	8.17	+212
E I B Tr A	4⅝	00	104⅝	5.98	+16
E N E L	6⅝	97	97⅝	5.99	+33
Elsam I/S	5⅝	96	98⅝	6.39	+55
Eurofima	5⅝	92	98⅝	9.95	+385
Eurofima	6⅝	93	100⅝	6.34	+75
Eurofima	6⅝	95	101⅝	6.09	+25
Eurofima	6⅝	94	100⅝	7.48	+186
Eurofima	7	95	102⅝	5.82	+39
Eurofima	5⅝	93	99	6.26	+74
Eurofima	5⅝	93	99⅝	6.04	+52
Eurofima	4⅝	94	97	6.05	+57
Eurofima	5	95	97⅝	5.97	+13
Exp Dev Corp	5	93	98⅝	6.73	+62
Exportfin	8	92	101⅝	6.85	+51
Exportfin	5	92	99	7.92	+193
Exportfin	n.a.	93	88⅝	6.10	+24
F N M A	6⅝	92	99⅝	10.16	+426
Fin Exp Cr	8	92	101⅝	6.25	+69
Fin Exp Cr	6⅝	93	100	7.25	+133
Finland	6⅝	96	102⅝	6.03	+31
Finland	6	02	98⅝	6.18	+62
Finland	5⅝	96	98⅝	6.21	-16
Ford Motor Cr	4⅝	92	98⅝	7.50	+168
Ford Motor Cr	5⅝	93	99⅝	9.43	+333
Gen Ele Cap	6	92	101⅝	6.25	+82
Gen Ele Ca	6	92	99⅝	6.95	+74
Girozentr	5	93	[illegible]	6.95	+177
GMAC	n.a.	93	88	7.53	+165
Gle Fin	5⅝	94	97⅝	5.94	+34
Halifax	4⅝	93	97⅝	6.39	+62
Halifax	5	93	97⅝	6.39	+62
Halifax	6	94	100	6.00	+24
Hokuriku Elec	6⅝	94	96⅝	6.22	+58
Household Fin	6	96	96⅝	7.45	-156
I A D B	7⅝	92	99⅝	7.52	+183
I A D B	7⅝	92	104⅝	5.84	+13
I A D B	5⅝	96	99⅝	5.87	+9
I A D B	7⅝	95	103⅝	5.92	+13
I A D B	7⅝	01	105⅝	5.93	+15
I A D B	6	01	100.050	5.99	+22
I A D B	4⅝	97	99⅝	8.15	+237
Ind Bk Jap	7⅝	92	[illegible]	6.28	+45
Ind Bk Jap Fin	6⅝	96	[illegible]	6.62	+56
Intel Ov	6⅝	94	113⅝	15.13	1232
Inv In Ind	5	93	98⅝	6.40	+85
Ireland	5⅝	93	[illegible]	6.45	+65
Italy	5⅝	93	100	5.37	-4
Italy	5⅝	93	100	5.25	
Itt Corp IM	6⅝	92	96⅝	13.91	+781
Jap Airl	7	96	102⅝	6.28	
Jap Dev Bk	6⅝	01	105⅝	6.21	
Kansai Elec P	4⅝	94	97⅝	5.93	
Kfw Intl	[illegible]	[illegible]	99⅝	6.60	
Kfw Intl Fin	6⅝	94	101.050	5.86	+13
Kfw Intl Fin	7	96	104⅝	5.90	+16
Kraft	5⅝	94	98⅝	7.82	+218
Kyushu Elec P	4⅝	96	96⅝	6.39	+32
L T C B	4⅝	97	91⅝	6.46	+62
Leeds Pbs	4⅝	93	98⅝	6.46	+44
Mcdonalds	6⅝	92	99⅝	11.05	+513
Mitsub Cor	4⅝	93	98⅝	6.39	+61
Mitsui & Co	8.050	93	102⅝	6.35	+13
Monte Paschi	6	93	99⅝	6.54	+105
Monte Paschi	6⅝	93	99⅝	6.47	+91
Montreal City	6⅝	95	101⅝	6.41	+64
Montreal Tstco	6⅝	92	99⅝	6.50	+101
Montreal Tstco	5⅝	93	98⅝	6.47	+92
Morgan Gty	4⅝	93	96⅝	7.39	+147
Morgan J P	6	96	100	5.99	+17
Morgan Stan	4⅝	93	97⅝	6.58	+102
N I B	4⅝	93	98⅝	5.82	+42
N I B	4⅝	94	97⅝	5.87	+30
N I B	7⅝	95	104⅝	5.87	+30
N I B	7⅝	93	99.050	6.04	+52
N I B	6⅝	94	100⅝	6.03	+24
N I B	7	92	99⅝	7.59	+196
Natl & Prov	6⅝	93	99⅝	6.48	+39
Natl & Prov	5⅝	94	100	6.44	+75
N Brunswick	7⅝	95	132	6.45	+34
New Zealand	5⅝	94	98⅝	6.28	+63
New Zealand	6⅝	94	98⅝	6.20	+15
Nip Oil	5⅝	92	98⅝	7.02	-154
Nip T&T	5⅝	93	99⅝	5.80	+30
Nip T&T	5⅝	96	100⅝	5.84	+17
Nissan Cap	8⅝	93	103⅝	6.52	+64
Nissan Mot	5⅝	92	98⅝	11.21	+511
Nissan Mot	6⅝	93	99⅝	6.63	-3
Nissan Mot	7⅝	97	102	6.78	+64
Norddeut Ldbk	6⅝	93	99⅝	6.37	+20
Norway	4⅝	92	99⅝	6.46	+47
Norway	5⅝	95	98⅝	5.70	+30
Ontario Prov	4⅝	96	100⅝	6.73	+92
Oslo	4⅝	97	93⅝	6.44	+50
Pac Gas Elec	7	94	100	6.93	+132
Penney Jc	6⅝	92	99⅝	10.71	+455
Portugal	5⅝	94	98⅝	6.56	+56
Postipankki	5⅝	93	98⅝	8.32	+350
Proct Gamble	6⅝	92	99⅝	9.95	+395
Proct Gamble	6⅝	92	99⅝	6.19	+61
Q T C Globals	5⅝	93	99⅝	6.01	+27
Qantas	5⅝	93	98⅝	5.87	+9
Quebec Hydro	6⅝	94	101⅝	5.83	+21
Quebec Hydro	4⅝	92	97	5.98	+21
Quebec Prov	5	97	97⅝	6.47	+3
Quebec Prov	6	98	97⅝	6.53	+5
R B C	4⅝	92	97⅝	8.81	+211
S B C Cay	7	95	102⅝	6.19	+42
S B C Cay x/w	2	93	89⅝	8.63	+306
S E K	6⅝	93	101⅝	5.70	+30
S E K	4⅝	92	98⅝	7.23	+153
S E K	4⅝	92	101⅝	6.20	+31
S N C F	6⅝	93	100⅝	5.89	+21
S N C F	6⅝	93	98⅝	5.95	+15
S N C F	6⅝	00	105⅝	5.89	+15
Sisep	6⅝	92	99⅝	13.37	+725
Sima	6⅝	93	98	5.98	+29
Soc Gen	5⅝	92	99⅝	8.92	+282
Soc Gen	4⅝	92	99	7.52	+151
St Bk Nsw	7⅝	95	103⅝	6.38	+46
St Bk Nsw	9	93	103⅝	6.48	+53
St Bk Sth Aust	4⅝	92	98⅝	7.03	+121
St Bk Sth Aust	6⅝	93	99⅝	11.26	+714
St Bk Victoria	5	93	98⅝	8.47	+217
St Bk Victoria	4⅝	92	98⅝	7.01	+125
Sweden	4⅝	92	99.050	6.11	+63
Sweden	4⅝	92	98⅝	5.83	+62
Sweden	5⅝	94	99.050	5.72	+55
Sweden	5⅝	95	98⅝	5.98	+55
Sweden	6	96	100⅝	5.72	+23
Sweden	5⅝	91	99⅝	n.a.	
Syntex	4⅝	92	99⅝	6.94	+146
T R W Inc	4⅝	93	97⅝	8.08	+223
T V O	5⅝	96	94⅝	6.95	+106
Thomson Br	6	93	98	7.22	+161
Tokyo El P	6	95	99⅝	6.03	+30
Tokyo El P	4⅝	93	99⅝	6.39	+85
Tor-Dom Bk	4⅝	93	101⅝	6.17	+61
Toyota Fin	7⅝	93	101⅝	6.17	+61
Toyota Fin	7	94	102	6.05	+7
Toyota Mot	5⅝	92	99⅝	6.72	+180
U B Fin	5⅝	92	99⅝	29.73	2332
U B Fin	7⅝	97	97⅝	6.64	+71
U B S	4⅝	97	[illegible]	7.13	+117
Uni Tech	6⅝	94	[illegible]	25.13	1993
Victorian P A	6⅝	92	99⅝	7.38	+152
Walt Disney	6⅝	93	100⅝	6.45	+56
Walt Aust Trsy	5	92	99	6.48	+64
Westinghouse	6⅝	93	97⅝	6.89	+106
Westpac	6⅝	01	100⅝	5.80	+30
World Bank	6⅝	94	102⅝	5.87	+42
World Bk	4⅝	93	99⅝	5.57	+20
World Bk	4⅝	96	98⅝	5.90	+25
World Bk	7	94	102⅝	5.80	+18
World Bk	7⅝	93	102⅝	5.80	+17
World Bk	8⅝	95	105	5.59	+20
World Bk	6⅝	96	101⅝	5.62	+13
World Bk	5⅝	92	98⅝	5.73	+6
World Bk	6	96	100⅝	5.72	+6
World Bk	6⅝	00	103⅝	5.84	+10
World Bk	6⅝	95	103⅝	6.63	+33
World Bk	8	93	102	6.04	+25
World Bk	6⅝	02	103⅝	6.04	+35
World Bk Oct	4⅝	97	91⅝	6.19	+25
World Bk Oct	5⅝	92	99⅝	5.35	-13
World Bk Tr A	5	96	101⅝	5.72	

MUTUAL FUNDS

Figures as of close of trading Friday, Dec. 27.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	13.74	14.43
Inco p	10.31	10.82
MuBd p	10.42	10.94
AARP Invst:		
CaGr	32.06	NL
GinlM	16.09	NL
GthInc	28.31	NL
HQ Bd	16.20	NL
TxFBd	17.57	NL
ABT Funds:		
Emrg p	10.99	11.54
FL TF	10.64	11.21
GthIn p	10.41	10.93
Utilin p	12.35	12.97
AdsnCa p	19.96	20.58
AEGON USA:		
CapApp	4.50	4.72
HiYld	10.23	10.74
Gwth	6.62	6.95
TaxEx	11.63	12.21
AHA Funds:		
Balan	12.09	NL
Full	10.70	NL
Lim	10.58	NL
AIM Funds:		
AdiGv	9.93	10.24
Chart p	8.51	9.01
Const p	12.53	13.26
CvYld p	12.99	13.64
HiYld p	5.31	5.57
LimM p	10.20	10.38
Sumit	10.61	
Weing p	17.20	18.20
AMEV Funds:		
AstAl p	13.69	14.34
CapItl p	17.98	18.88
CaAp p	20.94	21.93
Fidcr p	29.29	30.67
GlbGr	11.32	11.88
GvTR p	9.16	9.59
Grwth p	27.02	28.37
HiYld p	7.72	8.08
TF MN	10.00	10.47
TF Nat	10.35	10.84
TF NY	10.98	11.50
US Gvt	10.11	10.59
AMF Funds:		
Cp Bd	9.77	NL
IntlLiq	10.86	NL
MtgSc	11.42	NL
ASO Bd	11.05	11.57
ASO Eq	12.22	12.80
AcornF	44.95	44.95
Afuture	9.73	NL
Advest Advant:		
Govt p	8.95	8.95
Gwth p	16.07	16.07
HY Bdp	7.87	7.87
Inco p	11.52	11.52
Spcl p	15.14	15.14
AlgerSCp t	21.47	21.47
AlgerG t	16.67	16.67
Alliance Cap:		
Allan p	6.77	7.16
Balan p	12.86	13.61
Canad p	5.17	5.47
Count p	19.19	20.31
GlbSA p	10.22	10.81
Govt p	8.56	8.99
Grinc p	2.47	2.61
HiYld p	5.39	5.66
IntlA p	14.68	15.53
ICalT p	12.88	13.49
InsMu p	9.82	10.28
Monin p	12.05	12.65
Mortg p	9.18	9.64
Mitin t	1.96	1.96
MitlG	10.07	10.17
MMSA p	9.64	9.94
MMSB t	9.64	9.64
MuCA p	9.98	10.45
MuNY p	9.35	9.79
NtlMu p	10.02	10.49
NEur p	9.31	9.85
QusrA p	20.48	21.67
ST Mlbt	9.75	9.75
Tech p	29.20	30.90
Wldin p	1.95	1.95
AlpnCA	unavail	
Altura Funds:		
GvInt	10.72	11.17
Grwth	12.89	13.43
Inco	10.66	11.10
TF Inc	9.96	10.38
Ambassador Fds:		
Bond	10.26	NL
IdxStk	10.83	10.83
IntBd	10.15	10.15
Amer AAdvant:		
Balan	11.28	NL
Equity	11.83	NL
LtdTr	unavail	
Amer Capital:		
Cmstk	17.11	18.70
CpBd p	6.86	7.20
EmGr p	20.57	21.82
Entrp p	13.40	14.22
EqInc p	4.74	5.03
Exch	99.42	
FMuA p	12.96	13.50
GlEqA	10.04	10.65
GvSc p	10.89	11.43
GvT97	11.55	11.91
GrInc p	12.43	13.19
Harbr p	14.68	15.58
HiYld p	5.95	6.25
MunB p	9.82	10.31
Pace p	13.43	14.25
TEHY p	10.88	11.42
TxEI p	11.15	11.71
AExpEV	12.89	13.15
American Funds:		
A Balp	11.85	12.57
Amcp p	12.58	13.35
AMutl p	20.63	21.89
Bond p	13.62	14.30
CapIB p	29.58	31.38
CapW p	15.78	16.57
Eupac p	32.40	34.38
FdInv p	17.31	18.15
Govt p	14.05	14.75
Gwth p	22.25	23.61
Hi Tr p	13.84	14.53
Inco p	13.10	13.90
IntBd p	14.20	14.91
ICA p	17.14	18.19
NEco p	23.04	24.45
N Per p	11.84	12.56
SmCp p	18.19	19.30
TxEx p	11.51	12.08
TECA p	14.86	15.60
TEMd p	14.67	15.40
TEVA p	15.11	15.86
Wsh p	15.54	16.49
A GthFd	7.84	8.57
A Herltg	.99	NL
A Invst	6.57	6.88
A Inv In	5.02	5.26
Amer Natl Funds:		
Grth	5.25	5.74
Inco	23.86	26.08
Triflex	16.66	18.01
Am Perform:		
Bond	11.12	11.58
Equity	12.57	13.09
IntBd	10.95	11.41
API Gr fp	13.16	13.16
Amway f	7.88	8.12
Analyt	13.00	NL
AnchrCa	unavail	
Amstng	7.14	NL
Aquila Funds:		
AZ TF	10.21	10.64
CO TF	10.14	10.56
HI TF	11.17	11.64
KY TF	10.36	10.79
OR TF	10.29	10.72
Arch Funds:		
Div FI	10.37	10.86
US Gov	10.89	11.40
Atlas Funds:		
Grolnc	13.40	13.81
GvtSc	10.56	10.89
BB&K	10.75	NL
BakerGv	15.87	NL
Babson Group:		
Bond	1.62	NL
Enterp	13.81	NL
Gwth	11.73	NL
Intl	12.66	NL
Shadw	9.79	NL
TaxFr	9.12	NL
UMB St	15.05	NL
UMB B	11.17	NL
Value	19.22	NL
BairdBl p	18.19	19.30
BairdCa p	20.63	21.89
BaronA r	15.15	15.15
Bartlett Funds:		
BasVl	13.08	NL
FixedI	10.14	NL
Vl Intl	9.62	NL
Bascom	22.78	22.78
Beac Hill	35.38	NL
BellAtBd	11.02	NL
BellAtEq	11.96	NL
Benham Group:		
CalIL	11.21	NL
CalIln	9.69	NL
CalTi	8.86	NL
CaTFI	10.70	NL
EqGro	11.32	NL
GNMA	10.77	NL
Goldln	7.71	NL
IncGro	13.26	NL
NITFI	10.54	NL
NITFL	11.23	NL
Tg1995	82.18	NL
Tg2000	54.43	NL
Tg2005	37.29	NL
Tg2010	26.35	NL
Tg2015	19.49	NL
Tg2020	13.11	NL
TNote	10.82	NL
Berger Group:		
100	12.42	NL
101	9.08	NL
Bernstein Fds:		
GvSh	13.01	NL
ShtDur	12.96	NL
IntDur	13.50	NL
Ca Mu	13.12	NL
DivMu	13.20	NL
NYMu	13.23	NL
Blanchard Funds:		
PrcM p	5.67	5.67
ST Gl	1.91	1.91
StrGr p	9.73	9.73
BdEndw	18.72	NL
Boston Co:		
AAloc p	14.16	NL
CaAp p	26.69	NL
Intl	11.13	NL
IntGv p	12.78	NL
MgdI p	11.37	NL
SpGth p	14.04	NL
Brndyw	19.72	NL
Bruce	90.41	NL
Bull & Bear Gp:		
CaGr p	7.25	NL
EqInc p	12.97	NL
FNCI p	17.14	NL
Gold p	11.71	NL
HiYld p	8.31	NL
SpEq p	18.62	NL
TxFr p	18.05	NL
USGv p	14.87	NL
Burnhm	21.82	22.97
CGM Funds:		
CapDv	26.38	NL
Mutl	29.40	NL
Calmos	12.67	NL
CalMun p	8.76	8.76
CalTrst	12.06	NL
CalUS	10.27	NL
Calvert Group:		
Ariel	27.69	29.07
ArielA	18.66	19.59
CapItl p	22.22	23.33
Inco	17.14	17.99
Social p	28.67	30.10
SocBd	16.72	17.55
SocEq	19.48	20.45
TxF LI	10.64	10.86
TxF Lg	16.02	16.82
TxF VT	15.56	16.34
US Gov	15.56	16.34
Capstone Group:		
CshFr	10.02	10.52
Fd SW	17.10	17.95
GvtInc	4.66	4.66
MedRs	17.99	18.89
PBHG	10.21	10.72
Rav EI	6.93	7.28
Trend	14.21	14.92
CarilCa	12.04	12.67
Carnegie Cappiello:		
EmGr p	11.32	11.85
Grow p	19.77	20.70
TRetn p	11.90	12.46
Carnegie Funds:		
Govt p	9.56	10.01
TEGhG	9.43	9.87
TENHI	9.90	10.37
Cardnl	12.10	13.22
CrdnlGv	9.10	9.53
Cnt Shs	21.09	NL
CharlBC	13.30	13.30
Chestnut	123.52	NL
CIGNA Funds:		
Agrsv p	15.21	16.01
GvSc p	10.32	10.86
Grth p	14.25	15.11
HiYld p	8.84	9.31
Inco p	8.01	8.43
MunB p	8.08	8.51
TE CT	10.48	11.03
UHI p	13.53	14.24
Value p	17.14	18.04
Citibank IRA-CIT:		
Balan f	2.74	NL
Equit f	3.07	NL
Incom f	2.38	NL
ShtTr f	1.86	NL
Clipper	46.73	46.73
Colonial Funds:		
AGold p	14.47	15.35
CalTE	7.20	7.56
CpCsh p	45.84	46.78
Fund p	20.73	21.99
GvSec p	11.05	11.60
Gwth p	13.63	14.46
HiYld p	5.83	6.12
Incom p	6.44	6.76
IntEq p	16.12	17.10
MATx	7.42	7.79
MI TE	6.74	7.08
MN TE	7.03	7.38
NY TE	6.89	7.23
OhTE	7.08	7.43
Smlin p	11.63	12.34
Strtin	unavail	
TXIns p	7.97	8.37
TxEx p	13.31	13.97
US Gv p	7.08	7.43
US Id p	19.79	21.00
Colonial VIP:		
DvRet t	11.55	11.55
FdSec t	10.03	10.03
Gwth t	12.05	12.05
HiInc t	8.90	8.90
HYMu t	9.69	9.69
IntHd t	9.74	9.74
Columbia Funds:		
Fixed	13.74	NL
Govt	8.92	NL
Grth	28.13	NL
Muni	12.16	NL
Specl	51.99	NL
Common Sense:		
Govt	11.76	12.61
Grwth	16.35	17.87
GrInc	15.51	16.95
MunB	12.96	13.61
CwlthBI	2.06	2.23
Compass Capital:		
EqInc	11.37	NL
FxdIn	10.66	NL
Grwth	11.08	NL
ShInt	10.56	NL
Composite Group:		
BdStk p	10.86	11.31
Gwth p	11.44	11.92
InFd p	8.95	9.32
NW50 p	27.62	28.92
TxEx p	7.39	7.70
USGv p	10.71	11.16
ComPtSt	9.84	10.30
Conn Mutual:		
Govt	11.39	11.86
Grwth	15.35	16.16
TotRet	14.72	15.49
Copley	16.33	NL
CorEqIn	20.31	NL
CtryCa	18.12	18.68
Cowen p	11.82	12.42
CwnOp p	14.04	14.76
CmbIdG	10.98	10.98
DR Euro	7.47	NL
Dean Witter:		
AmVl t	20.10	20.10
CalTF t	12.40	12.40
CapGr t	14.88	14.88
Convt t	9.02	9.02
DevGr t	14.90	14.90
DivGt t	26.29	26.29
EqInc t	9.24	9.24
Euro t	8.83	8.83
Glbl t	9.62	9.62
GPlus t	9.63	9.63
HiYld	6.11	6.47
IntMd t	9.88	9.88
MuCA t	10.10	10.52
NYTF t	11.64	11.64
NtlRs t	9.82	9.82
PacGr t	11.54	11.54
PrcM t	8.04	8.04
SearT p	11.82	11.82
AdTx p	8.07	[illegible]
MnGd t	11.25	11.25
ST USp	10.28	10.28
Strat t	13.93	13.93
TaxEx	11.59	12.07
USGvt t	9.49	9.49
Utl t	12.79	12.79
VolAd t	15.61	15.61
WWIn	9.22	9.22
WldW t	14.87	14.87
Delaware Group:		
Dectrl	16.50	18.03
DectII p	13.33	13.99
Delaw	19.08	20.46
Delcp p	22.60	23.73
Delchl	6.45	6.92
DlchII p	6.45	6.77
Gvt II p	9.09	9.54
Invl	10.17	10.48
Inv II p	10.17	NL
TxFPa	8.16	8.57
TxIns	11.12	11.67
TxFU	11.79	12.38
Trend	11.50	12.07
Value	16.53	17.35
Dimensional Fds:		
US Sml	6.36	NL
Japan	25.06	NL
UKing	20.95	NL
Conti	13.76	NL
Fixd	102.85	NL
GlBd	101.75	NL
Govt	104.85	NL
IntGv	110.09	NL
Dodge&Cox:		
Balan	39.47	NL
Inco	11.50	NL
Stock	43.79	NL
Dreyfus:		
A Bond	14.60	NL
CalTx	14.90	NL
CapV p	12.51	13.10
CvSec	8.72	NL
Dreyf	12.92	NL
GNM p	15.25	NL
GthOp	13.59	NL
Index	17.22	NL
InsMu p	18.36	NL
Interm	13.90	NL
InvGN	15.24	15.24
Levge	17.21	18.02
Mas Tx	16.22	NL
NJ Mun	13.00	NL
NwLd p	34.02	NL
NY Tax	15.33	NL
NYTE p	17.09	NL
NYIn p	11.27	NL
Peopln	14.36	NL
ShInT	12.86	NL
ShiGv	11.67	NL
StrAg p	35.47	36.57
StInc p	13.83	14.48
StInv p	21.35	22.36
StrW p	27.91	30.84
Tax Ex	12.87	NL
Thrd C	8.26	NL
USG Bd	14.29	NL
USG In	13.16	NL
Dreyfus General:		
GnAg p	28.72	NL
GnCA	13.06	NL
GMBd	14.70	NL
GNY p	19.34	NL
Dreyfus Premier:		
CAMu p	12.62	13.21
CTMu p	11.58	12.13
FLMu p	14.38	15.06
Gnma p	15.24	15.96
MDM p	12.46	13.05
MIMu p	14.86	15.56
MAM p	11.43	11.97
MNM p	14.67	15.36
NYM p	13.66	14.30
OHMu p	12.37	12.95
PAMu p	15.70	16.44
MuBd p	13.75	14.40
DupKytf	7.05	NL
Eaton Vance:		
EVStk	13.63	14.31
GvtOb p	11.75	12.34
Grwth p	8.75	9.19
InBos p	7.69	8.07
Invst fp	7.59	7.97
MunBd	9.69	10.17
Nautls	14.95	15.70
STGbl t	9.74	9.74
STTsy p	52.62	52.62
SpEqt p	9.23	9.69
TotRt p	9.61	10.09
Eaton V Marathn:		
CalMn t	9.99	9.99
EqInc t	11.00	11.00
FlTxF t	10.81	10.81
HiInc t	6.89	6.89
MATF t	10.43	10.43
NIMun t	9.50	9.50
NJ TF t	10.48	10.48
NYTF t	10.80	10.80
OhTF t	10.35	10.35
PA TF t	10.51	10.51
EclipEq	11.47	NL
Emblem Fund:		
EmEq	12.24	12.75
IntGv	11.07	11.47
OH Reg	11.61	12.09
RelEq	11.50	11.98
Sl Fxd	10.45	10.89
EmrlEq	11.32	11.85
EmrlUS	10.69	11.19
EmpBld	17.31	18.08
Endow	17.02	NL
Enterprise Group:		
CapA p	27.02	28.37
GvSec p	12.38	13.00
GrInc p	15.89	16.68
Gwth p	8.63	9.06
HYBd p	10.14	10.65
IntlGr p	13.26	13.92
PrcM p	10.31	10.82
Equitable Funds:		
BalB t	unavail	
GvScB t	10.59	10.59
GwthB t	unavail	
GrInB t	unavail	
STWF p	9.11	9.39
STWB t	9.12	9.12
TxEB t	10.40	10.40
EqStrat	29.99	NL
Evergreen Funds:		
Evern	13.20	NL
TotRtn	18.74	NL
ValTm	13.07	NL
LtdMk	20.11	NL
ExcelMid	2.49	2.61
ExcHY p	7.06	7.41
FAM Val	16.25	16.25
FBL BIC t	15.78	15.78
FBL Gth t	12.00	12.00
FFB Lexicon:		
FxInc	10.35	NL
IntGv	10.21	NL
FMB Funds:		
DivE C	11.04	11.68
DivE I	11.04	NL
IntG C	10.11	10.48
IntG I	10.11	NL
MITF C	10.03	10.50
MITF I	10.03	NL
FPA Funds:		
Capit	16.34	17.48
NwInc	10.69	11.19
Parmt	14.02	14.99
Peren	21.97	23.50
Fairmt	16.67	NL
Federated Funds:		
Exch	62.05	NL
FBF	9.80	NL
FIGT	10.37	NL
FFRT	9.10	NL
GNMA	11.84	NL
FGRO	21.07	NL
FHYT	8.46	NL
FIT	10.82	NL
FIMT	10.37	NL
FSIMT	10.30	NL
FSIGT	10.40	NL
FSBF	15.54	NL
FST	22.99	NL
FGVT	10.13	NL
MaxCa	11.31	NL
Fidelity Invest:		
AgTF r	11.76	11.76
A Mgr	12.34	NL
Balanc	12.18	NL
BluCh	21.71	22.38
CA TF	11.57	NL
CA In	10.09	NL
Canad	14.64	15.09
CapAp	12.01	12.38
CpInc r	7.26	NL
CapS	145.39	
Contra	24.84	25.61
CnvSc	13.41	NL
DesII	15.31	
DesIII	22.72	
DisEq r	15.72	NL
EmGr r	15.88	NL
Eq Inc	25.78	26.31
EQII	14.25	NL
EqIdx	15.28	NL
Europ	15.56	16.04
Exch	95.37	
Fidel	17.98	NL
FlexB f	7.24	NL
GloBd	11.83	NL
GNMA	11.07	NL
GovtSc	10.24	NL
GroCo	20.05	20.46
GroInc	26.33	27.14
HiYld	12.56	NL
InsMu	11.57	NL
IntBd	10.57	NL
IntGr	13.69	13.97
LtdMn	9.50	NL
LowP r	12.62	NL
Magln	66.86	68.93
MI TF	11.36	NL
MktIn r	30.28	NL
MN TF	10.69	NL
MtgSc	10.88	NL
MunBd	8.43	NL
NY HY	12.22	NL
NY Ins	11.40	NL
Oh TF	11.26	NL
OTC	24.14	24.89
Ovrse	24.93	25.70
PcBas	12.57	12.96
Purltn	13.88	14.16
RealE	10.65	NL
RetGr	17.70	NL
ShtBd f	9.45	NL
SpcSit	18.25	19.16
StkSlc	15.22	NL
Trend	48.09	NL
USBI	10.88	10.88
UtilInc	13.23	NL
Value	28.78	NL
Wrldw	9.25	NL
Fidinv Instit:		
CTAR	8.82	NL
EqP G	24.14	NL
EqP I	11.64	NL
IP LTD	10.75	NL
IP SG	9.92	NL
TE Ltd	10.88	NL
Fidelity Selects:		
SIAlr r	12.56	12.95
SIAGl r	12.84	13.24
SIBio r	34.75	35.82
SIBrd r	14.18	14.62
SIBrk r	12.12	12.49
SIChe r	29.22	30.12
SICmp r	16.47	16.98
SIDef r	14.30	14.74
SIElec r	10.73	11.06
SIEUt r	12.87	13.27
SIEng r	14.61	15.06
SIEnS r	9.20	9.48
SIEnv r	11.54	11.90
SIFnS r	36.48	37.61
SIFd r	30.16	31.09
SIHlth r	82.88	85.44
SIInd r	14.60	15.05
SIIns r	17.74	18.29
SILesr r	29.08	29.98
SIMD r	22.12	22.80
SIMetl r	11.02	11.36
SIPap r	13.28	13.69
SIReg r	13.52	13.94
SIRetl r	20.28	20.91
SISL r	12.59	12.98
SISoft r	18.92	19.51
SITec r	32.92	33.94
SITele r	28.03	28.90
SIUtil r	37.61	38.77
Fidl Plymth:		
Europ p	9.76	10.25
GovSc p	9.79	10.20
GrOp p	19.23	20.19
HI Mu p	11.42	11.99
HIYld fp	9.92	10.41
IncGl p	13.45	14.12
SpcSit p	18.15	19.06
Fidelity Spartan:		
CAHY r	10.56	NL
CTHY r	11.04	NL
GNMA	10.44	10.44
Govln f	11.17	NL
HighI r	10.92	10.92
LtdGv	10.23	NL
LTG f	11.78	11.78
Munin r	10.50	NL
NJHY r	11.05	NL
NYHY r	10.55	NL
PAHY r	10.33	NL
ShtMu	9.96	NL
FiduCap	17.47	NL
Financial Funds:		
Dynm p	10.81	NL
USGvt p	7.61	NL
Enrgy	10.23	NL
Envirn	9.16	NL
Eqty	17.93	NL
Europ	11.34	NL
FinSvc	14.28	NL
Flex	16.83	NL
IntlGv	13.06	NL
IntlGr	14.32	NL
Utl	10.57	NL
TxFre p	15.76	NL
Gold	4.10	NL
HlthSc	43.74	NL
HIYld p	6.71	NL
Indust p	5.47	NL
IntInc p	11.63	NL
Leisur	15.46	NL
PcBas	12.45	NL
Selinc p	6.51	NL
Tech	19.06	NL
FtAmEq	12.95	13.59
FtBosIG	10.37	10.64
FstEqg r	11.54	11.54
Fst Investors:		
BlChp p	14.26	15.32
Global p	5.30	5.69
Govt p	11.88	12.76
HighY p	4.56	4.90
Inco p	3.67	3.94
InvGr p	9.93	10.67
NJTF p	12.25	13.16
NYTF p	14.31	15.37
SecBd	11.13	12.00
SpSit p	13.92	14.95
TxEx p	10.20	10.96
TotRt p	12.85	13.80
First Trust:		
TFInc p	14.59	15.28
TFIns p	16.38	17.15
USGv p	11.06	11.58
Flag Investors:		
EmGI p	15.30	16.02
IntInc p	10.50	10.66
IntlTr p	10.63	11.13
MMun p	10.45	10.94
QuIG p	12.92	13.53
TelIn p	11.08	11.60
TRTs p	10.74	11.25
Flagship Group:		
AATE p	10.30	10.75
AZTE p	10.07	10.51
CpCsh p	30.54	NL
CTTE p	10.06	10.50
FLTE p	10.13	10.57
GATE p	10.16	10.61
KYTE p	10.42	10.88
LATE p	10.25	10.70
LITE p	10.08	10.52
MITE p	11.06	11.54
NCTE p	9.94	10.38
OHTE p	11.00	11.48
PATE p	9.82	10.25
TNTE p	10.58	11.04
VATE p	10.20	10.65
GldRb p	16.31	NL
Flex Funds:		
Bond p	19.70	NL
Grth p	11.87	NL
Muir fp	6.21	NL
Fortress Invst:		
AdlRt t	10.01	10.11
GISI r	9.59	9.59
HIQal t	15.18	15.33
MunIn t	10.50	10.50
TP US r	10.43	10.54
Util r	11.82	11.94
44 WlEq	6.19	6.19
44Wall	2.43	2.43
FormBd	10.75	11.17
ForumSt	10.15	10.55
Founders Group:		
BlueC p	7.51	NL
Discv	16.97	NL
Frntr p	23.38	NL
GovSc	10.64	NL
Gwth p	10.94	NL
Inco p	8.06	NL
Specl	7.34	NL
WldGr	13.52	NL
Franklin Group:		
AGE	2.57	2.68
AdjUS	10.01	10.43
AL TF	11.04	11.50
AZ TF	10.85	11.30
Calins	11.50	11.98
CalTF	7.08	7.38
CO TF	11.05	11.51
CT TF	10.56	10.99
CvtSc	10.06	10.48
DNTC	18.58	19.36
Equity	7.27	7.57
FedTx	11.70	12.19
FL TF	11.08	11.54
GA TF	11.22	11.69
GlOpl	9.48	9.88
Gold	11.55	12.03
Growth	27.39	28.53
HY TF	10.60	11.04
Incom	2.09	2.18
InsTF	11.69	12.18
LA TF	10.94	11.40
MD TF	10.62	11.06
MaTF	11.05	11.51
MI Tax	11.44	11.92
MNIns	11.71	12.20
MO TF	11.07	11.53
NJTF	11.19	11.66
NY Tax	11.31	11.78
NC TF	11.15	11.61
OhIal	11.59	12.07
ORTF	11.05	11.51
PaTF	9.89	10.30
PrmRt	4.81	5.01
PR TF	11.16	11.63
SI Gov	10.55	10.71
SpEq	12.15	12.66
TA Gov	10.74	11.21
TxAHY	7.95	8.28
TX TF	11.06	11.52
Utils	9.32	9.71
US Gov	7.23	7.53
VA TF	11.01	11.47
Franklin MgdTr:		
CaQul p	21.53	21.86
InvGd p	9.00	9.38
RisDv p	14.68	15.29
Freedom Funds:		
Discv	8.88	8.88
Envrn p	9.17	9.60
EqVal t	12.39	12.39
Globl t	11.04	11.04
Gibin t	10.48	10.48
Gold t	15.27	15.27
Gvtin t	10.48	10.48
MgTE t	11.18	11.18
RgBk t	13.28	13.28
ST Wld	9.78	9.78
FmntCA	10.50	NL
FrmntMA	11.55	NL
FundTrust:		
Aggr fp	15.27	15.50
Grth fp	14.55	14.77
Grol fp	14.64	14.86
Inco fp	10.00	10.15
GAM Funds:		
Glbl	113.52	119.49
Intl	148.06	155.85
GIT Invst:		
EqSpc	18.66	NL
HiYld	11.00	NL
InMax	7.06	NL
TFVA	11.36	NL
GNA t	10.11	10.11
GT Global:		
Amer p	13.50	14.17
Bond p	11.58	12.16
Euro p	9.39	9.86
GvInc p	10.36	10.88
GrInc	5.35	5.62
HltCr p	20.71	21.76
Intl p	8.58	9.01
Japan p	10.93	11.48
Pacif p	11.07	11.62
Widw p	13.77	14.46
GW SierraTr:		
CaIBd p	10.32	10.81
CaInc p	10.48	10.97
EqOp p	11.34	11.77
GvSec p	10.59	11.09
Grinc p	11.58	12.13
StInl p	9.16	9.59
NIMu p	10.60	11.10
Gabelli Funds:		
Asset p	17.99	NL
CnvSc	11.71	12.26
Gwth p	21.23	NL
Value p	9.56	10.12
Galaxy Funds:		
EqGth	12.61	NL
EqIVal	17.14	NL
HIQ Bd	10.59	NL
IntlBd	10.69	NL
GatwyGr	14.35	NL
Gatwyln	15.80	NL
Gen Elec Inv:		
ElfDiv	13.48	NL
ElfGl	12.48	NL
ElfnIn	11.89	NL
ElfnTr	34.15	NL
ElfnTx	11.53	NL
S&S	40.19	NL
S&S Lg	12.01	NL
GenSec	12.69	13.36
Gintel Group:		
CaAb p	13.24	NL
Erisa p	31.25	NL
Gintel	70.23	NL
Goldman Sachs:		
AdlGv	10.03	10.03
CapGr	12.59	13.32
GlbInc	14.66	15.11
SelEq	15.12	16.00
ST Gov	10.21	10.21
Gradison Funds:		
EstGr p	18.13	NL
Gvln p	13.59	13.87
OpGr p	15.52	NL
Grnspg	12.78	NL
GwWsh p	11.97	12.60
Guardian Funds:		
Bond	12.91	NL
ParkA	23.64	24.75
Stock	23.28	NL
HTInsE p	11.85	12.41
HTMgFl	10.53	11.03
HanColo	8.95	9.40
Harbor Funds:		
Grwth	13.50	NL
Intl	17.00	NL
CapAp	15.61	NL
Value	12.79	NL
Bond	11.88	NL
HrvstG p	7.92	8.40
HatlntEl	10.24	
HeartG p	10.15	10.63
Heartld p	16.33	17.10
Helmsman Fds:		
DscEq	10.87	NL
GrEq	14.93	NL
Inco	10.35	NL
IncEq	12.14	NL
LtVol	10.79	NL
OH Mun	10.34	NL
QuanE	10.80	NL
TF Inc	10.59	NL
Heritage Funds:		
IncGr p	10.27	10.70
HiMark	10.54	NL
Hor Man	20.49	NL
HudCap	11.06	11.73
Hummer	19.42	NL
Huntingtn Fds:		
CPI	49.07	50.59
Globl	14.73	15.07
Hard	14.32	14.65
HiInc	13.78	14.10
IAI Funds:		
Bond	unavail	
IntlFd t	10.98	NL
Regn p	unavail	
Resve	unavail	
Stock	unavail	
Value	unavail	
IDS Group:		
BluCp p	5.91	6.22
Bond p	4.94	5.20
Cal p	5.11	5.38
Discv p	11.08	11.67
DEI p	6.01	6.33
Equil p	10.20	10.74
Extl p	3.82	4.02
Fdln p	5.24	5.51
GlBd p	5.79	6.09
GloGr p	5.10	5.36
Gwth p	20.55	21.64
HIYd p	4.59	4.83
Insr p	5.23	5.50
Intl p	8.67	9.13
MgdR p	10.93	11.51
Mass p	5.12	5.39
Mich p	5.21	5.48
Minn p	5.14	5.41
Mutl p	11.97	12.60
NY p	5.04	5.31
NwD p	13.56	14.27
Ohio p	5.17	5.44
PreMt p	5.21	5.49
Prog p	5.70	6.00
Select p	9.15	9.64
Stock p	19.66	20.69
StrAgt	7.82	7.82
StrEq t	8.46	8.46
StrInc t	6.02	6.02
StrST t	1.03	1.03
StrWG t	4.47	4.47
TE Bd p	3.95	4.16
Utilin p	6.24	6.57
ISI Trst	10.74	11.24
IDEX Group:		
Idex	19.64	21.46
Idx IIp	17.34	18.35
Idex 3	18.42	20.13
TolInc	8.82	9.48
Independence Cap:		
Opport p	10.71	11.21
TRBd p	11.05	11.57
TR Gr p	12.53	13.12
InvPrt p	10.77	11.22
InvSer Opttid:		
CapGr	11.79	12.51
HiInc	8.77	9.31
QualSt	12.29	13.04
US Gvt	10.49	11.13
Inv Resh	6.36	6.82
Istel p	13.78	13.78
Ivy Funds:		
Gwth	18.44	NL
GthInc	10.40	NL
Intl	19.63	NL
JP Grth	17.48	18.50
JP Inco	9.60	10.16
JW Gant	1.36	1.45
Janus Fund:		
FlxInc	9.09	NL
Fund	19.35	NL
GrInc	13.32	NL
Twen	24.03	NL
Ventur	49.90	NL
WrldW	18.25	NL
JapanFd	10.43	NL
John Hancock:		
AstAll p	12.84	13.45
Bond p	15.34	16.06
CA TE	11.44	11.98
Globl p	18.44	19.31
Grwth p	17.75	18.59
MA TE	11.40	11.94
NYTE p	11.49	12.03
PcBas p	9.22	9.65
Sovin p	14.10	14.84
SpclE p	10.34	10.83
StrInc p	7.58	7.94
TxEx p	11.13	11.65
USGv p	8.97	9.39
GvSp p	10.85	11.36
KS Mun	11.76	12.28
Kaufmn r	2.52	NL
Kemper Funds:		
BluCh	13.31	14.12
CalTx	7.41	7.76
DivInc	7.21	7.55
EnhGv	8.59	8.99
EnvSv	14.82	15.72
FL Tx	9.92	10.39
GlbInc	10.09	10.57
Grth	14.24	15.11
HI Yld	8.90	9.32
Income	8.40	8.80
IntlFd	8.63	9.16
Mun B	10.11	10.59
NYTF	10.59	11.09
Retir1	12.72	13.39
Retir2	12.86	13.57
ST Glob	9.29	9.63
Summ	5.66	6.01
Tech	10.78	11.44
TX TF	9.60	10.05
Tot Rt	10.35	10.98
US Gv	9.57	10.02
Kemper InvstPt:		
DivIn t	5.32	5.32
Gwth p	18.52	18.52
Gvt t	7.80	7.80
HiYd t	7.30	7.30
ShtInt t	8.58	8.58
ST Gl	9.36	9.36
TotRt t	13.49	13.49
KeyCnv p	11.44	NL
Keystone:		
CusB1 t	16.41	16.41
CusB2 t	16.00	16.00
CusB4 t	4.29	4.29
CusK1 t	9.89	9.89
CusK2 t	7.60	7.60
CusS1 t	23.80	23.80
CusS3 t	9.31	9.31
CusS4 t	7.93	7.93
Intl t	5.81	5.81
KPM t	14.91	14.91
TxETr t	11.06	11.06
TaxF t	8.03	8.03
Keystone America:		
AuST fp	9.54	9.89
CPI 21	10.07	10.07
Eqin p	12.27	12.88
FlTxF p	10.56	11.09
GovSc p	10.77	10.99
GlStk p	14.45	15.17
HrtGr p	22.15	23.25
HrEG p	23.79	24.98
HIYld p	6.43	6.56
InvGd p	9.18	9.64
Omeg p	17.04	17.89
PaTx p	10.78	11.32
TxFr p	10.29	10.80
WldB p	10.91	11.45
Kidder Group:		
GlbEq	12.01	12.74
Gvt I	14.88	15.62
KPE t	28.72	30.47
KBIntE p	12.15	NL
LP IFG:		
IntMu t	10.64	10.64
TIF t	8.64	8.64
Landmark Funds:		
Balan	12.68	12.68
Equity	12.07	12.07
NYTF p	10.52	10.52
USGov	9.75	9.75
LMH	15.94	NL
LauriStk	16.62	17.40
LebenNY	7.27	7.63
Legg Mason:		
GvInt p	10.94	10.94
InvGr p	10.69	10.69
MdTF p	15.16	15.59
PATF p	15.12	15.55
SpInv p	16.38	16.38
TotRt p	11.46	11.46
ValTr p	15.38	15.38
Lexington Grp:		
CLdr	11.94	NL
GNMA	8.46	NL
Globl	11.52	NL
Goldfd	4.56	NL
GthInc	17.13	NL
TE Bnd	10.36	NL
TchStr	13.36	NL
Liberty Family:		
Am Ldr	13.54	14.18
Cnvln p	9.58	10.03
FTIet	14.70	15.39
FTIlt t	11.33	11.86
Tx Fre	11.08	11.60
US Gvt	8.71	9.12
UtilFd	11.23	11.76
Liberty Financial:		
TF Bd	10.01	10.48
Utl	10.28	10.76
US Gov	9.60	10.05
LindDiv	23.43	NL
Lindner	18.42	NL
Lord Abbett:		
AffilId p	9.99	10.71
BdDeb p	8.94	9.39
DevGt p	10.78	11.56
Eq 1990 p	10.53	
FdVl p	12.79	13.72
GlEq p	10.74	11.52
GlInc p	9.35	9.85
GvSc p	3.02	3.17
TaxFr p	11.44	12.01
TFCa p	10.92	11.46
TF CT	10.01	10.51
TFNJ	5.00	5.25
TFMO	4.98	5.23
TxNY p	11.31	11.87
TFTX p	10.03	10.53
ValAp p	11.44	12.27
LoRVF	9.73	NL
Lutheran Bro:		
BroHI	8.15	8.58
Fund	20.92	22.02
Incom	8.90	9.37
Muni	8.44	8.88
MFS:		
MIT	13.58	14.47
FinDv	11.53	12.23
GrtStk	11.20	11.88
CapDv	10.43	11.07
Specl	8.55	9.07
Sectr p	16.84	17.87
Emg	20.09	21.32
TotRet	11.87	12.46
GvSec p	9.73	10.22
GvPl p	7.10	7.45
FinBd	13.98	14.68
GvPr p	9.08	9.43
HiInc	4.67	4.90
IncOp	8.25	8.66
MuBd	10.71	11.24
MuCA p	5.45	5.72
MuAL	9.95	10.45
MuGA	10.22	10.73
MMA p	11.06	11.61
MuNY	10.33	10.85
MuNC	11.55	12.13
MuSC	11.77	12.36
MuTN p	10.12	10.62
MuVA p	11.45	12.02
MuWV	11.20	11.76
MuHY	9.24	9.70
WldGv	13.48	14.15
WldTR	9.79	10.28
MFS Lifetime:		
CapG t	13.52	13.52
Globl t	13.17	13.17
Sectr t	14.79	14.79
Emg t	13.21	13.21
Gold t	4.55	4.55
GvPl t	7.19	7.19
HiInc t	5.59	5.59
IntInc t	9.41	9.41
MuBd t	8.56	8.56
QualB t	10.08	10.08
TotRet t	10.35	10.35
MIM Funds:		
BdInc	9.21	NL
StkInc	10.90	NL
StkGr	11.10	NL
StkAp	15.69	NL
MIMLIC Funds:		
AstAll	13.26	13.96
InvI	16.24	17.09
MtgSc	11.07	11.65
MSB Fd p	14.27	NL
Mackenzie Grp:		
AdjGv p	10.07	10.38
AmFd p	10.89	11.55
CAMu p	10.27	10.78
Canad p	7.64	8.11
FixIn p	10.22	10.73
GrInc p	9.37	9.83
NIMu p	9.87	10.36
NA TR p	6.39	6.78
MainStay Funds:		
CaAp t	15.41	15.41
Conv t	11.14	11.14
CrpBd t	6.73	6.73
EqIdx	11.80	12.49
Globl t	9.81	9.81
Gold t	7.98	7.98
GovPl t	9.08	9.08
TxFB t	9.99	9.99
TotRt t	14.11	14.11
Val t	12.66	12.66
MainStl p	14.98	15.73
MarketMaster:		
EqInc	11.40	11.94
MgdB	10.46	10.73
MD Mu	10.55	10.82
Sl Gvt	4.24	4.30
Value	11.90	12.46
VA Mu	10.45	10.72
Mathers	16.20	NL
MaxuE fp	11.45	NL
Maxul fp	11.03	NL
MentGr	12.08	NL
Merrill Lynch:		
AdjRA	9.98	10.29
BalA	12.58	13.45
BaVlA	unavail	
CaMA	11.56	12.04
CapFA	26.44	28.28
CpHIA	7.17	7.47
CHQA	11.95	12.45
CalT	11.72	11.96
CpDlv	8.75	8.93
DvCap	10.71	11.16
EuroA	11.61	12.42
FdScA	9.97	10.39
FLMA	10.24	10.67
FFTA	16.33	17.47
GlAlA	10.91	11.67
GlBdA	10.33	10.76
GlCvA	8.98	9.35
GlUtA	unavail	
GrlRA	13.44	14.37
Instin p	9.97	9.97
IntIdA	11.44	12.24
MHYA	10.43	10.86
MnInA	8.14	8.48
MnLtd	9.88	9.95
MnIA	9.70	9.90
NtRsA	13.60	14.55
NJMA	10.52	10.96
NYMA	11.35	11.82
PacA t	17.98	19.23
PA MA	10.55	10.98
PhnxA	9.82	10.29
SciTA	8.93	9.55
SpVlA	unavail	
StDvA	unavail	
ST GA	9.66	9.96
TX MA	10.19	10.61
AdlRB t	9.98	9.98
AZMB t	10.18	10.18
BalB t	12.67	12.67
BaVlB t	unavail	
CaMB t	11.56	11.56
CFdB t	26.19	26.19
CpHIB t	7.18	7.18
CHQB t	11.95	11.95
EurB t	11.45	11.45
FdScB t	9.97	9.97
FLMB t	10.24	10.24
FFTB t	16.33	16.33
GlAlB t	10.89	10.89
GlBdB t	10.33	10.33
GCvB t	9.04	9.04
GlUtB t	unavail	
GrlRB t	13.15	13.15
IntlHB t	11.33	11.33
LatAB t	10.24	10.24
MHYB t	10.42	10.42
MnInB t	8.14	8.14
MnlB t	9.73	9.73
NtRB t	13.62	13.62
NJMB t	10.52	10.52
NYMB t	11.36	11.36
PacB t	17.65	17.65
PhxB t	9.56	9.56
SciTB t	8.71	8.71
ST GB t	9.66	9.66
SpVlB t	unavail	
SDvB t	unavail	
Merriman Fds:		
AstAll f	10.92	NL
BlCh	12.21	NL
CapAp t	11.76	NL
Govt	10.73	NL
MetLife StateSt:		
CaAp p	18.08	18.93
Engv p	7.81	8.18
EqInc p	8.97	9.39
EqInv p	13.39	14.02
GvSc p	7.36	7.71
GvtIn p	12.46	NL
HiInc p	5.61	5.87
MgdA p	8.19	8.58
NYTF	7.57	7.93
TxEx p	7.65	8.07
Midwest:		
Grow p	13.84	14.53
US Gv p	10.44	10.88
IntGv p	10.77	10.88
OH TF	11.49	11.97
TF In p	10.35	10.45
Util	11.36	11.93
Monetta	16.59	NL
Monitor Funds:		
FxInt p	21.55	22.45
GwthI p	24.23	25.24
OhTII p	20.99	21.86
FxInT	21.55	21.55
GwthT	24.23	24.23
InEqT	20.33	20.33
SIBdT	21.21	21.21
MontrSl p	19.58	20.29
MontSm	13.63	13.63
MorKg p	13.36	13.77
Morgan Stanley:		
Bal	10.92	NL
EmGr	17.55	NL
FxdInc	10.83	NL
IntlEq	10.36	NL
Mut Ben	19.51	20.48
Mutual of Omaha:		
Amer p	10.94	11.49
Grwth p	11.79	12.38
Incom p	10.05	10.55
TxFre p	11.92	12.51
Mutual Series:		
Beacn	22.87	NL
Qualfd	20.77	NL
Shares	63.27	NL
NCC Eq p	13.29	13.81
NCCFx p	10.70	11.12
ND TxFr	9.48	9.48
NYL Instit Fds:		
EAFE	10.75	NL
Bond	11.37	NL
GrEq	16.21	NL
IdxBd	11.41	NL
IdxEq	12.65	NL
MultA	11.65	NL
ST Bd	11.13	NL
ValEq	13.31	NL
NatInd	15.94	15.94
National Funds:		
Bond	1.74	1.83
CaTxE	13.33	13.99
FedSc	9.70	10.18
MulFI p	13.00	13.65
GlbAl p	11.60	12.31
Stock p	8.17	8.67
Tax Ex	10.40	10.92
TolInc p	8.86	9.40
TotRet p	7.53	7.99
WldOp p	7.08	7.51
Nationwide Fds:		
NatBd	9.77	10.58
NatFd	16.54	17.38
NatGI	9.84	10.64
TxFr r	9.91	9.91
Neuberger Berm:		
Genes	6.70	NL
Guard	46.79	NL
LtMat	10.41	NL
Manhl	11.88	NL
MuST	10.51	NL
Partnr	18.20	NL
SelSect	19.48	NL
UltrBd	9.86	NL
NewAlt	30.06	31.86
NwCnt fp	12.90	NL
NYMun p	1.13	1.13
NewtGt	24.43	NL
NewtIn	8.99	NL
Nicholas Group:		
Nich	47.72	NL
Nch II	24.26	NL
NchIn	3.42	NL
NchLt	16.50	NL
NodCnvS	6.75	6.96
NelnvGr	30.53	30.53
NelnvTr	8.82	8.82
[illegible]	14.20	14.20
North Am SecTr:		
AgAA p	7.14	7.50
CnAA p	9.57	10.05
Gwth p	10.83	11.37
MdAA p	8.06	8.46
Nuveen Funds:		
CA Spc	10.16	10.67
CA Ins	10.02	10.52
InsNat	10.03	10.53
MunBd	9.08	9.53
NYITF	9.78	10.27
OhTF	9.86	10.35
TF MA	9.23	9.69
TFNY	9.88	10.37
Oberws	21.87	22.78
OlyEqIn	13.16	NL
OldDom	19.55	20.74
Olympus Trust:		
NatlTF r	7.52	7.87
Stock	22.79	23.93
Oppenheimer Fd:		
AsetA p	11.05	11.72
BlueC p	15.72	16.68
CHY p	11.56	12.13
Disc p	28.36	30.09
EqInc p	9.15	9.71
GNM p	14.16	14.87
Globl p	32.91	34.92
GlEnv p	10.88	11.54
GlBio p	29.45	31.25
GlGr p	12.58	13.35
Gold p	9.68	10.27
HIYld p	13.18	13.84
InvGr p	10.74	11.28
NYTx p	12.34	12.96
Oppen p	9.51	10.09
Specl p	25.52	27.08
StrInc p	5.04	5.29
Targt p	23.25	24.67
TxFr p	9.73	10.22
Time p	16.60	17.61
TotRt p	7.28	7.72
USGv p	9.50	10.09
ValSt p	13.23	14.04
Overland Express:		
AstAll	11.74	12.29
CA TF	10.68	11.18
VRG	10.13	10.44
PFAMCo Fds:		
CapAp	11.89	11.89
Intl	10.14	10.14
PNC Cap	10.41	10.90
PNC Ma	10.60	11.10
Pacific Horizon:		
AgGr p	29.26	30.64
CATF p	14.24	14.91
US Gv	10.36	10.85
Pacific Inv:		
LowDu	10.35	NL
LDII	10.18	NL
ShortT	10.04	NL
TotRt	10.81	NL
Pacifica Fds:		
APrsn	10.25	NL
Balan	10.85	11.36
CA TF	10.61	11.11
Gwth	10.34	10.83
Incom	10.67	11.17
Paine Webber:		
AsstA p	10.84	11.35
ATLA p	13.68	14.32
BlueA p	16.14	16.90
CalTA p	11.24	11.71
DvGA p	20.76	21.74
EuGA p	8.16	8.54
GIEA p	11.92	12.48
GlInA p	11.03	11.49
GIGIA p	9.36	9.80
GrthA p	18.00	18.85
HiInA p	7.18	7.48
IncA p	9.55	9.95
MHIA p	10.33	10.76
NTxA p	11.50	11.98
NYTA p	10.17	10.59
RgFA p	12.21	12.79
USGA p	10.15	10.57
AsstB t	10.83	10.83
ATLB t	13.66	13.66
BlueB t	16.09	16.09
CalTB t	11.24	11.24
DvGB t	20.73	20.73
EuGB t	8.15	8.15
GrthB t	17.95	17.95
GIEB t	11.94	11.94
GlInB t	11.03	11.03
GIGIB t	9.33	9.33
HiInB t	7.17	7.17
IncB t	9.55	9.55
InvGB t	10.36	10.36
MHIB t	10.33	10.33
NTxB t	11.50	11.50
NYTB t	10.16	10.16
RgFB t	12.22	12.22
USGB t	10.16	10.16
STGIA p	9.72	10.02
STGIB t	9.72	9.72
Paragon Pt:		
GulfS	12.91	13.52
IntBd	10.65	11.15
LA TF	10.47	10.96
ST Gv	10.44	10.93
ValEq	11.30	11.83
ValGr	13.08	13.70
Parkstone Fds:		
Bond	10.63	11.13
Equity	13.16	13.78
HiEq	13.21	13.83
IntGvt	10.50	10.99
LtdMl	10.27	10.75
MI Mun	10.42	10.91
MuBd	10.42	10.91
SmCVl	16.76	17.55
Parnsus	22.90	23.73
Pasadena Group:		
Nifty 50	16.22	17.16
PaxWld	14.78	NL
Pelican	9.99	9.99
Penn-Royce Fds:		
EqInc	4.97	NL
Valu t	8.81	9.04
PAMuni	10.42	10.95
PermPrt	14.93	NL
PrmTBl	64.81	NL
PerrilCG	11.39	NL
Phila	5.57	NL
Phoenix Series:		
Balan	unavail	
CapAp	16.82	17.66
CvFd	unavail	
Grwth	20.29	21.30
HiQual	unavail	
HiYld	7.76	8.15
Intl	10.03	10.53
Stock	12.88	13.52
TE Bd	10.71	11.24
TotRt p	16.60	17.43
USGvB	unavail	
Pilgrim Grp:		
AdjUS	7.39	7.39
CaUtl p	10.75	11.08
GNMA	14.11	14.81
HiYld p	5.64	5.92
MagC	11.42	12.20
ShtTr p	9.29	9.63
Pioneer Fund:		
Bond	9.43	9.87
CapGr	11.88	11.76
MuBd	10.81	10.48
Europ	15.29	16.22
Fund	19.77	20.98
II	18.05	19.15
PThre	16.35	17.35
US Gv	10.33	10.82
Piper Jaffray:		
Balan p	11.15	11.61
EmGr	15.17	15.80
Govt	10.05	10.47
InstGv	10.97	11.14
MNTE	10.57	11.01
NatTE	10.45	11.09
Sectr p	13.47	14.03
Value p	17.57	18.30
Portico Fds:		
BalIdx	27.45	27.52
EqIdx	29.02	29.09
IncGr	22.32	NL
SI FI E	10.47	NL
SpGr	28.64	NL
Price Funds:		
AdjUS	5.01	NL
Balan	10.70	NL
CalTF	9.89	NL
CapAp	10.76	NL
EqInc	14.30	NL
Europ	9.96	NL
FEF	10.50	NL
GNMA	9.93	NL
GlbGv	10.25	NL
Grwth	18.21	NL
GthInc	13.82	NL
HiYld	7.96	NL
Incom	9.13	NL
IntlBd	10.29	NL
IntlDis f	12.71	NL
IntlStk	9.36	NL
MdTxF	9.86	NL
N Am	21.76	NL
N Asia	11.60	NL
N Era	19.22	NL
N Horz	15.06	NL
NYTF	10.15	NL
SciTc	14.89	NL
ST Bd	5.12	NL
SmCVl	10.04	NL
SpcGr	10.76	NL
SpecIn	10.73	NL
TxFrI	9.12	NL
TxFrH	11.68	NL
TxFrSI	5.21	NL
US Int	5.39	NL
USLng	10.68	NL
VA TF	10.28	NL
PrimryT	11.11	NL
Principl Presv:		
DvAch	15.47	16.14
GvtPrt	9.63	10.08
InsTE	10.11	10.59
SP 100	14.25	14.92
TEPrt	8.44	8.84
Princor Funds:		
AgGth	18.45	19.42
BlChp	11.21	11.80
Bond	unavail	
CapAc	20.51	21.59
Govt	11.62	12.23
Gwth	27.25	28.68
Monod	12.25	12.89
TE Bd	11.55	12.16
World	5.16	5.43
ProvidentMutual:		
Grwth p	7.87	8.37
Invst p	7.86	8.36
PATx p	12.67	13.27
TxFB p	9.24	9.68
TotRt p	11.36	12.07
USGv p	12.08	12.65
ValSh p	9.78	10.40
Wrld p	10.51	11.18
PruSec p	7.11	NL
Prudential Funds:		
CAInA p	9.79	10.25
EqutA p	11.09	11.70
GlobA p	9.83	10.37
GlAstA	1.98	2.00
GlUtA	12.47	13.16
GvPlA p	9.40	9.84
GlOA p	14.97	15.80
HIYdA p	7.83	8.20
InVrA p	10.92	11.53
MultA p	12.81	13.51
NichA	11.32	11.95
STGIA p	9.89	10.19
StrllA p	7.79	8.16
UtilA p	17.29	18.25
CalMu t	11.20	11.20
EqutB t	11.10	11.10
EqInc t	11.71	11.71
FIStr t	11.88	11.88
FlCn t	10.75	10.75
GNMA t	15.23	15.23
GlAstB	1.98	1.98
GlobB t	9.79	9.79
GlUtB t	12.49	12.49
GlbGn t	11.90	11.90
GlbRs t	8.96	8.96
GvPlB t	9.40	9.40
GvtSc p	10.15	10.15
GlOpB t	14.84	14.84
HIYdB t	7.82	7.82
IntGll	8.43	8.69
InVrB t	10.92	10.92
MultB	12.79	12.79
STGIbB	9.88	9.88
MuAz t	11.60	11.60
MuGa t	11.39	11.39
MuHI t	10.73	10.73
MuIn t	11.08	11.08
MuMd t	10.87	10.87
MuMa t	11.19	11.19
MuMi t	11.58	11.58
MuMn t	11.56	11.56
MuMT t	10.65	10.65
MuNC t	11.07	11.07
MuNJ t	10.84	10.84
MuNY t	11.32	11.32
MuOr t	11.28	11.28
MuOh t	11.40	11.40
MuPa t	10.20	10.20
MuPl t	15.92	15.92
NtMu t	15.35	15.35
Struct p	12.11	12.52
TotRet t	7.85	7.85
US Gv t	9.85	9.85
UtlB t	17.28	17.28
Putnam Funds:		
AdjUS p	11.21	11.77
AZ TE	8.82	9.26
CaAT	40.97	42.02
CalTx	8.21	8.62
Conv p	15.56	16.51
DivGr p	10.07	10.68
DvrIn p	12.14	12.77
EnRs p	15.48	16.39
EurGr p	9.38	9.95
FedIn p	10.75	11.29
FL Tx	8.95	9.40
Georg p	13.53	14.46
GloGv p	16.26	17.07
GlGro p	7.36	7.81
Groin p	12.13	12.87
Hlth p	31.92	33.87
HiInc p	9.50	9.97
HiYld p	11.77	12.36
HYdll p	9.19	9.65
Incom	6.92	7.27
InfoSc p	19.10	
Invst p	8.49	9.01
MaTx t	12.52	12.52
MaTxII	8.98	9.38
MITx t	12.87	12.87
MiTxII	8.82	9.26
MnTx t	12.30	12.30
MnTxII	8.71	9.14
NJ Tx	8.87	9.31
NYTx	8.73	9.17
NYTap	8.72	9.15
OhTx t	12.67	12.67
OhTxII	8.75	9.19
OTCE p	9.15	9.71
OptInI p	8.47	8.99
PA TE	8.76	9.20
StrIn p	7.66	8.13
Tax Ex	8.78	9.22
TFHY t	14.00	14.00
TF HI	8.67	9.10
TFIns t	14.73	14.73
USGv p	14.00	14.70
Util p	9.18	9.74
Vista p	7.01	7.44
Voyag p	9.68	10.27
Quest For Value:		
USGov	12.00	12.60
Fund	10.25	10.85
GlEq	11.89	12.58
RBB Fund:		
EqGth	11.42	11.99
HIYBd	10.85	10.55
RSI Trust:		
ActBd p	22.82	NL
Core p	29.31	NL
EmGr p	24.85	NL
IntBd p	22.67	NL
STIF p	16.99	NL
Value p	21.98	NL
Rainbw	5.83	NL
RanGovt	9.74	10.04
RanGvII	10.04	10.04
ReaGr	13.13	13.78
RchTne	15.18	NL
Regis Fund:		
C&B Eq	12.95	NL
DSI Dv	10.28	NL
DSI LM	10.70	NL
ICMSC	12.69	NL
SirsEq	14.79	NL
Ray BC	13.58	NL
Rightime Group:		
BlueC p	28.95	30.39
RT fp	34.16	NL
GvSc p	12.79	13.43
Grth p	25.46	26.73
RobSEG p	16.54	NL
Rochester Fds:		
RaMu p	16.95	17.66
LtdNY p	3.06	3.12
Convl p	9.15	9.46
Rodney Square:		
Divin p	13.18	13.58
Gwth p	15.23	15.86
IntlEq p	10.87	11.32
Rushmore Group:		
AGas	10.04	NL
Nova	10.53	NL
SMP Id	16.96	NL
OTC Id	14.54	NL
USGLg	10.57	NL
US Gov	10.56	NL
MD TF	10.35	NL
VA TF	10.59	NL
SBK Select:		
USIncT	10.74	10.74
SBSF Cv	10.77	10.77
SBSF Gr	17.80	17.80
SEI Funds:		
Bond p	10.82	NL
BdIdx p	10.12	NL
CapGr	11.54	NL
LtVBd p	10.59	NL
ShtGv p	10.16	NL
IntMn p	10.31	NL
IntGv p	10.19	NL
Intl p	9.11	NL
EqInc p	12.56	NL
EqIdx p	14.51	NL
KS TF	10.23	NL
PAMu p	10.47	NL
Valu p	11.92	NL
CapA p	15.02	NL
Safeco Funds:		
CalTF	11.72	NL
Eqult	10.54	NL
Grwth	17.84	NL
Inco	15.40	NL
Munic	13.58	NL
NW	11.04	NL
USGov	9.90	NL
St Clair:		
CapGr	16.86	NL
IntBd	10.18	NL
TFInt	10.26	NL
Salem Funds:		
Bal p	10.80	11.25
BalT	10.80	10.80
FxInt p	10.56	11.00
FxInT	10.56	10.56
GwthI p	17.22	17.94
GwthT	17.22	17.22
Salomon Bros:		
Cap	18.39	19.36
Inves	16.65	17.53
Opport	25.58	NL
SchaterV	28.40	NL
Schield p	11.33	11.80
Schrodr	9.60	9.60
Schrod p	15.56	15.56
SchwGv	10.26	NL
ScotWld	11.78	12.47
Scudder Funds:		
CalTx	10.67	NL
CapGr	19.17	NL
Devel	34.95	NL
Globl	18.46	NL
GNMA	15.57	NL
Gold	9.04	NL
Grwln	15.45	NL
Incom	13.84	NL
IntlBd	13.48	NL
Intl Fd	34.91	NL
MMB	8.74	NL
MA Tx	12.86	NL
NYTax	11.14	NL
OHTax	12.62	NL
PA Tax	12.91	NL
QualG	14.85	NL
ST Bond	12.23	NL
ST Glbl	12.11	NL
TxFHI	11.59	NL
TxFr93	10.72	NL
TxFr96	11.19	NL
Zr1995	12.48	NL
Zr2000	13.58	NL
Seafirst IRA:		
AstA t	12.57	NL
BlCh t	14.79	NL
Bond t	11.04	NL
Security Funds:		
Action	9.34	
Bond p	7.64	8.02
Equty	5.73	6.08
Invest	7.57	8.03
Ultra	7.12	7.55
Selected Funds:		
AmSh p	17.96	NL
SplSh p	19.83	NL
USGov	9.45	NL
Seligman Group:		
CapFd	16.19	17.00
ColoTx	7.25	7.61
CmStk	12.26	12.87
Comun	11.16	11.72
FLTax	7.43	7.80
GATxE	7.67	8.05
Growth	5.78	6.07
Inco	12.33	12.94
LaTx	8.23	8.64
MassTx	7.88	8.27
MdTx	7.96	8.36
MichTx	8.45	8.87
MinnTx	7.75	8.14
MO Tx	7.72	8.10
NatlTx	7.95	8.35
NJTE p	7.53	7.91
NY Tax	7.92	8.31
OhioTx	8.09	8.49
OrTE	7.48	7.85
PaTE p	7.81	8.20
CaTax	6.47	6.77
CaTxQ	6.69	7.01
SCTE	7.81	8.20
GvGtd p	7.26	7.62
HYdB p	5.98	6.28
MtgSc p	6.87	7.21
Sentinel Group:		
Balan	14.44	15.78
Bond	6.58	6.94
Com S	28.22	30.84
Grwth	17.11	18.06
TF Inc	12.80	13.51
Sequoia	51.81	NL
Sentry	14.46	NL
Shearson Funds:		
Advsr p	23.51	24.88
AgrGr	20.88	21.98
Aprec	10.04	10.57
ATG	8.37	8.81
AZ Mu	9.79	10.31
CalMu	15.94	16.78
FdVal	6.47	6.81
GlbOp	25.81	27.17
HIYld	12.64	13.31
MadG	12.98	13.58
MAMun	15.71	16.54
MAMu	12.39	13.04
NJMu	12.54	13.20
NYMu	16.70	17.58
1990s p	10.14	10.67
PrcM	12.99	13.67
PrnRt	10.96	NL
PrinII	8.43	NL
PrinIII	7.95	NL
SmCo	17.78	18.72
Winc p	7.46	7.69
WWPr p	1.93	1.93
Shearson Ports:		
AprPt t	14.87	14.87
Convt t	12.98	12.98
DirVal t	12.75	12.75
DvsInc t	8.39	8.39
Europ t	12.60	12.60
GlbBd t	16.33	16.33
GlbEq t	10.98	10.98
GvSec t	9.74	9.74
GrOpr t	17.32	17.32
INVG t	11.48	11.48
HiInc t	10.21	10.21
IntGv t	12.41	12.41
Intl t	17.38	17.38
MtgSc t	11.80	11.80
Mtpl t	62.02	62.02
OptIn t	14.68	14.68
PrcMt t	10.34	10.34
Sectr t	13.36	13.36
ST Glf	7.67	7.67
SplEq t	13.69	13.69
Strategt	17.07	17.07
TxEx t	17.22	17.22
Util t	14.48	14.48
ShrmD	6.08	NL
St New Begin:		
Grwth	unavail	
IncGr	unavail	
TxFree	9.70	NL
US Gov	11.02	NL
SkylBal p	10.46	10.88
SkySpE p	12.20	12.69
Smith Barney:		
Equty p	16.07	16.83
GlGvt	12.81	13.34
IncGr p	12.24	12.82
IncRet	9.63	9.78
INTL	11.99	12.55
MuLtd	6.47	6.60
MuGvt	13.07	13.61
MuCal	12.14	12.65
MuFL	12.48	13.00
MuNt	13.04	13.58
MuNJ	13.80	13.54
MuNY	12.46	12.98
USGvt	14.03	14.61
Utily p	12.94	13.48
SoGen	17.93	18.63
SoundSh	15.84	NL
SAM SC	10.27	NL
SAM Val	12.93	NL
SCMBF	10.29	10.77
SoPtStk	34.22	34.22
StarbGv	10.33	NL
State Bond Grp:		
Com St	8.95	9.40
Divers	9.49	9.96
Progrs	13.91	14.60
TaxEx	10.70	11.14
USGv p	5.25	5.53
St FarmFds:		
Balan	29.47	29.47
Gwth	22.17	22.17
Interm	10.62	10.62
Muni	8.25	8.25
StStreet Resh:		
Exc	196.97	196.97
Gth	109.93	109.93
Inv	18.89	19.78
Steadman Funds:		
Am Ind	1.49	NL
Assoc	.70	NL
Invest	1.48	NL
Ocean	2.80	NL
Stein Roe Fds:		
Cap Op	24.16	NL
GvtInc	10.49	NL
HYMu	11.78	NL
Income	9.48	NL
IntBd	8.99	NL
IntMu	10.94	NL
MgdM	8.97	NL
PrimE	12.95	NL
Specl	19.58	NL
Stock	24.04	NL
TotRet	26.17	NL
Strategic Funds:		
Gold	2.29	2.50
Invst	1.90	2.08
Silvr	2.53	2.77
StratDv	27.39	NL
Strat Gth	19.73	NL
Strong Funds:		
Advtg	9.90	NL
CmStk	13.11	13.38
Discov	20.00	20.41
GovSc	10.89	NL
Inco	9.32	NL
Invst	19.44	19.84
MunBd	9.69	NL
Oppty	20.66	21.08
ST Bd	10.11	NL
Total	19.64	19.84
SunAmerica Fds:		
AgGth p	14.24	15.11
BalAs t	17.28	17.28
CapAp t	12.26	12.26
CvSec p	9.48	9.95
EmGr t	15.64	15.64
Glbin t	9.69	9.69
Grwth p	14.46	15.34
HiInc t	7.38	7.38
HIYld p	8.72	9.15
Home t	10.89	10.89
IncPl t	6.98	6.98
Stripe p	12.41	13.03
TotRt p	13.85	14.69
Gvin p	10.06	10.58
USGv t	8.99	8.99
TNE Funds:		
AdjUS	7.50	7.73
Balan p	9.96	10.65
BdInc p	12.10	12.67
GlobG p	12.51	13.10
GrOp p	11.89	12.62
GvSc p	11.83	12.39
Gwth p	13.65	14.60
HiInc p	9.08	9.51
MasT p	16.72	17.46
Princ p	12.94	13.34
RetEq p	6.72	7.19
TxEx p	7.52	7.87
Templeton Group:		
DvMkt	10.00	10.61
Forgn	22.65	24.75
GlbOp	10.71	11.42
Grwth	15.19	16.60
Incom	10.37	10.86
RlEst	10.22	11.17
SmalCo	7.41	8.10
Value	10.06	10.99
World	14.00	15.30
Thomson Group:		
CvScA	10.36	10.86
GlblA	10.49	11.31
GwthA	21.11	22.34
IncoA	8.52	8.94
OporA	18.23	19.29
PrcMtA	7.45	7.88
TExA	11.71	12.29
USGvA	9.77	10.26
CvScB t	10.26	10.26
GlblB t	10.63	10.63
GwthB t	21.11	21.11
IncoB t	8.52	8.52
OporB t	18.12	18.12
PrcMtB	7.39	7.39
TExB t	11.71	11.71
USGvB t	9.76	9.76
Thornburg Fds:		
LtdCal	12.38	12.70
LtdGv p	12.57	12.86
LtdMu p	12.98	13.35
NM Int	12.36	12.81
Tower Funds:		
CapAp	14.72	15.41
LA Mun	10.63	11.13
US Gv	10.80	11.31
Transamerica:		
GvInc p	8.58	8.80
GvSec p	8.44	8.86
GrInA p	11.97	12.57
InvQ fp	9.32	9.78
TF Bd	10.20	10.71
TransamericaSpcl:		
BlChp t	11.37	11.37
EmGB t	19.54	19.54
GvInc t	10.02	10.02
GrInB t	12.08	12.00
HIYld t	7.28	7.28
HYTF t	9.39	9.39
NatRs t	11.64	11.64
Trinity:		
Bond	10.78	10.78
Equity	12.80	12.80
ST Bd	10.31	10.31
TCU Gv	10.02	10.02
20th Century:		
BalInv	16.38	NL
Gift	14.08	NL
Grwth	24.81	NL
HerInv	8.94	NL
IntlEq	5.52	NL
LTBnd	99.07	NL
Select	44.10	NL
Ultra	14.68	NL
USGv	95.86	NL
Vista	11.93	NL
USF&G Funds:		
AxeB p	9.79	10.38
AxeCr p	10.69	11.34
AxeGr p	6.98	7.41
AxeInc p	5.17	5.43
ChnFl p	10.49	11.01
ChnGl p	12.70	13.47
EurG p	10.19	10.81
EurE p	10.24	10.86
OTC S p	16.44	17.44
USAA Group:		
AgvGt	23.42	NL
Balan	11.66	NL
Cornst	18.67	NL
CA Bd	10.31	NL
GNMA	10.48	NL
Gold	6.26	NL
Grwth	17.03	NL
Inco	12.46	NL
IncStk	13.04	NL
Intl	11.74	NL
TxEH	13.67	NL
TxEIt	12.37	NL
TxESh	10.48	NL
VA Bd	10.69	NL
UST Master:		
Equity	15.73	16.47
Intl	8.61	9.32
IntTE	9.09	9.52
LT TE	9.52	9.97
Modin	9.47	10.13
NY TE	8.39	8.79
Unified Mgmt:		
Gwth	14.42	15.10
Inco	11.57	12.12
Indian	9.10	9.53
Mutl	18.00	18.35
Union Inv:		
Balan	11.91	NL
GrEq	12.20	NL
IntBd	10.57	NL
United Funds:		
Accm	7.05	[illegible]
Bond	6.26	6.84
Con Inc	18.39	20.10
GldGv	6.44	7.04
GvtSc	5.21	5.46
IntGth	8.60	[illegible]
HI Inc	8.27	[illegible]
HiIncII	3.88	4.15
Incom	19.96	21.81
Muni	7.17	[illegible]
MunHI	5.09	[illegible]
NCcpt	9.54	10.43
Retire	6.88	7.52
ScEng	14.98	16.37
Vang	6.26	6.84
Utd Services:		
AllAm	18.74	NL
Euro	4.63	NL
GlbRs	5.97	NL
GldShr	2.81	NL
Grwth	7.26	NL
Inco	12.60	NL
WldGld	9.33	NL
RlEst	10.42	NL
US TF	11.80	NL
USBasF	8.33	8.33
USBosG	15.90	15.90
ValFrg	9.16	NL
Value Line Fd:		
Aggrln	7.03	NL
Conv	12.04	NL
Fund	19.63	NL
Incom	7.73	NL
Lev Gt	24.75	NL
MuBd	10.62	NL
NY TE	10.04	NL
Spl Sit	15.90	NL
US Gvt	12.80	NL
Van Eck:		
GldRs p	3.57	3.83
IntInv	11.15	12.19
WldIn p	10.64	11.17
WldTr p	14.55	15.44
VanKampen Mer:		
CATF p	16.23	17.07
Gwth p	19.27	20.26
HIYld p	9.45	[illegible]
InTF p	18.36	[illegible]
Munin	15.00	15.77
PA TF	16.38	[illegible]
ST GIA	9.48	9.77
ST GIB	9.48	
TxFH p	15.65	16.46
USGv p	16.07	16.90
Vance Exchange:		
CapE	152.54	NL
DBst	81.39	NL
Divrs	157.87	NL
ExFd	233.66	NL
EBos	192.81	NL
FdEx	144.33	NL
ScFid	116.59	NL
Vanguard Group:		
AssetA	13.16	NL
BdMkt	9.95	NL
Convrt	10.22	NL
EqInc	12.12	NL
Explr	38.25	NL
Morg	11.86	NL
Prmcp	15.05	NL
V Pref	9.18	NL
Quant	15.95	NL
STAR	12.10	NL
TC Int	27.23	NL
TCUsa	27.47	NL
GNMA	10.47	NL
IGCorp	8.79	NL
STFed	10.40	NL
ST Tr	10.20	NL
IT Tr	10.41	NL
LT Tr	10.42	NL
Idx 500	38.31	NL
IdxExt	15.38	NL
IdxEur	9.79	NL
IdxPac	9.12	NL
IdxInst	38.89	NL
SmCap	11.83	NL
MuHY	10.44	NL
MuInt	12.56	NL
MunLd	10.54	NL
MuLg	10.63	NL
MinLs	11.96	NL
MuShl	15.61	NL
Cal Ins	10.58	NL
NJIns	10.88	NL
NYIns	10.17	NL
OhioIn	10.76	NL
PennIn	10.60	NL
VSPE r	12.67	NL
VSPG r	8.97	NL
VSPH r	35.65	NL
VSPS r	19.02	NL
VSPT r	15.59	NL
Wellsl	17.85	NL
Welltn	18.41	NL
Wndsr	11.55	NL
Wnds II	14.55	NL
WldInt	10.02	NL
WldUS	14.84	NL
Venture Advisers:		
IncPl	4.63	4.86
Muni t	9.43	9.43
NY Ven	10.23	10.74
RPFB t	6.86	6.86
RPFE t	26.62	26.62
Vista Funds:		
CapGr	22.93	24.01
GrInc	23.73	24.94
NY TF	11.40	11.94

(Continued on next page)

New International Bond Issues

Compiled by Andrew S. Register

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Rosa II (Restructured obligations backed by secured assets)	$150	2002	0.65	100	—	Over 3-month Libor. Noncallable. Fees not disclosed. (Nomura Int'l.)
Fixed-Coupons						
Asahi Breweries	¥30,000	1997	6.30	101½	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)
Daicel Int'l Finance	¥10,000	1997	6.30	101¾	—	Reoffered at 100.25. Noncallable. Fees 1⅞%. Denominations 100 million yen. (Nomura Int'l.)
Furukawa Electric	¥10,000	1997	6¼	101⅝	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Nissan Capital of America	¥35,000	1997	6.20	101¾	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Nissan Capital of America	¥20,000	1998	6¼	101⅝	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
South Australian Government Financing Authority	¥30,000	1995	6	100.70	—	Noncallable. Fees 0.20%. (Nomura Int'l.)
Takashimaya	¥30,000	1999	6.30	101¾	—	Reoffered at 100.25. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)

Daily News to Meet With Creditors

Compiled by Our Staff From Dispatches

NEW YORK — Representatives of New York's ailing Daily News and its creditors will meet for the first time on Monday to try to determine whether the tabloid can survive the collapse of the late Robert Maxwell's *publishing* empire.

"We hope to get a fix on the true financial situation at the paper," said Barry Lipton, president of the Newspaper Guild of New York, which represents many of the newspaper's employees.

"I'm confident the Daily News has a future and we'll try very hard to save it."

The Guild is one of the 13 members of the tabloid's unsecured creditors' committee.

While union leaders remain optimistic, other creditors are guarded and newspaper analysts say the situation is bleak.

"With the Maxwells out of it and the Tribune Co. out of it, the Daily News has no deep pockets behind it," said John Morton, an analyst with Lynch, Jones & Ryan.

Mr. Maxwell bought the Daily News from Tribune Co. last March.

"It means, I would think, if they don't come up with a plan very quickly to eliminate the negative cash flow the newspaper will be in a very perilous condition," Mr. Morton said.

The 72-year-old paper filed for Chapter 11 protection under U.S. bankruptcy law on Dec. 5, the same day as the Maxwell family's privately held companies, which control the Daily News, filed for similar protection from creditors in Britain.

Meanwhile, Canada's Quebecor communications group has bought back the shares in its business held by a subsidiary of Mirror Group Newspapers PLC, one of the Maxwell family's two public companies.

The shares were purchased for 110 million Canadian dollars ($95.6 million), and represent 22.3 percent of Imprimeries Quebecor's capital, which is now held entirely by the Quebecor group, which has publishing and paper industry holdings in Canada and the United States. *(Reuters, AFP)*

Happy New Year for Bonds

Analysts See Rally Persisting, Especially for Long Issues

Compiled by Our Staff From Dispatches

NEW YORK — U.S. bond prices are expected to extend their rally this week, analysts said, with long-term issues likely to record the best gains.

Last week, the bellwether 30-year Treasury bond, the 8 percent issue due Nov. 15, 2021, rose ⅞ point, to 105 24/32. That lowered its yield to 7.52 percent from 7.59 percent a week earlier. The 30-year bond yielded just under 8 percent when prices began rising in the final week of November.

U.S. CREDIT MARKETS

Short-term rates also fell, but market observers said that because they have dropped to the lowest levels in more than 20 years, they did not seem likely to decline much further. The yield on three-year bills, for example, fell to 5.12 percent from 5.17 percent.

"You have to go back to the late '60s to get bill rates this low," said Scott Winningham, chief market analyst at Stone & McCarthy Research Associates. Long-term yields, on the other hand, are trading at levels similar to those in early 1987, Mr. Winningham noted. "There is considerable amount of curve-flattening potential."

Trading was slow last week and is expected to remain so until after the end of the year. "What little activity there has been is related to year-end book balancing," a government securities trader said.

But unlike the seasonal activity in previous years, the squaring of positions has not included much outright selling.

"Customers have huge pent-up profits, but we are seeing very little selling," the trader added. "For more than a decade, December has been a time to take profits. But not this year. That's a clear sign that investors think the rally is going to continue."

Last week, there was little impact on the bond market from the rally in stocks, even though the equity market is widely seen as an indicator of coming economic trends. Earlier in the year, a rise in stock prices caused bonds to fall because of a perception that the economy would improve and put upward pressure on interest rates.

Economic news for the week was *mixed. Personal consumption* figures released Monday were stronger than economists had expected, but they were largely offset by weak personal income data, also released Monday.

Durable goods orders, released Tuesday, were also stronger than anticipated, but since most of the gains came from aircraft orders for 1993 and 1994, the news made little impression on traders.

In the absence of significant economic news, analysts said the bond market was still being driven by favorable reaction to the Federal Reserve Board's surprising decision to cut the discount rate, which it charges on loans to banks, by one percentage point on Dec. 20. The rate now stands at 3.5 percent.

Among U.S. economic reports scheduled to be released this week are November leading indicators and new home sales on Tuesday, weekly unemployment claims and mid-December auto sales on Thursday, and November manufacturing activity on Friday.

Two other key pieces of economic information about December are due Monday morning: The Conference Board's consumer confidence index and the Chicago purchasing managers report of economic activity. The National Association of Purchasing Management index for December is due on Thursday.

Michael Moran, chief economist at Daiwa Securities America Inc., predicted the consumer confidence index would be little changed from 50.6 in November and the purchasing managers index would fall from the 50.1 percent level of last month, which indicated the slimmest of economic expansions.

"We do not look for anything in the economic data to be released in early January to get in the way of a rally," analysts at Ramirez Capital Consultants wrote in a market commentary. *(Reuters, NYT, UPI)*

Big M-2 Rise Spurred by Low Interest Rates

Compiled by Our Staff From Dispatches

NEW YORK — A surprisingly large gain in the M-2 money supply measure for the week ending Dec. 16 reflects rises in money market accounts because of low rates in alternative investments, analysts said.

The Federal Reserve Board said Friday that M-2 rose $9.2 billion in the week. That compared with an expected $2.6 billion rise in the aggregate, which comprises checking and savings accounts, small time deposits, mutual funds, and some overnight instruments.

The report showed a fall in certificates of deposit. This, said Kenneth Kim, an analyst at Stone McCarthy Research Associates, indicated moves into higher-yielding areas, such as money market accounts.

Analysts also said money was shifting out of low-yielding debt securities. *(BBN, Reuters)*

BUSINESS BRIEFS

Hachette Said to Give Up on La Cinq

PARIS (IHT) — The French media group Hachette SA is ready to renounce its broadcast license for the troubled La Cinq television station, according to the daily Le Monde.

Hachette, which owns 25 percent of La Cinq, decided to give up the license after other shareholders, including Silvio Berlusconi of Italy, declined to participate in a recapitalization for the channel, which expects a loss this year of 1.12 billion francs ($217 million). Mr. Berlusconi's Fininvest SpA is the other key shareholder in the station, with 25 percent.

Le Monde said in its Sunday edition that Jean-Luc Lagardère, Hachette's chairman, preferred to give up the license before it was taken away by the French broadcasting authority CSA. Unless the station receives more funds, which the paper described as unlikely, La Cinq would be forced to cease operations. If no buyers were found, the station would be liquidated.

Daewoo Chief to Visit North Korea

SEOUL (Combined Dispatches) — The chairman of one of South Korea's most powerful conglomerates will visit North Korea next month to promote economic ties, officials said Sunday.

Kim Woo Choong, founder and chairman of Daewoo Group, will be the first prominent southern businessmen to visit the North since the two Koreas signed a nonaggression and reconciliation pact this month. A Daewoo official said Mr. Kim had been invited by the North to discuss joint venture projects and inter-Korean trade.

Company sources said projects to be discussed on the trip, expected to take place in mid-January, included construction of a highway and a hotel, industrial zones and an auto parts plant. *(Reuters, AFP)*

Ukraine Plans to Pay in Coupons

MOSCOW (AFP) — The Ukraine is to put currency coupons in circulation from Monday to gradually replace the Soviet ruble.

The decision to introduce the coupons ahead of a new currency was made after a three-day debate on how to deal with price liberalization due to take effect in Russia on Thursday, the Interfax agency said Saturday.

Italian Senate Passes Budget Bill

ROME (AP) — Keen on getting a good fiscal report card in time for European union, the Senate passed Saturday a budget bill designed to cut expenses and cap public wage increases.

The law forbids wage increases to Italy's bloated public sector from going over 4.5 percent next year. It also requires Italians to pay 50 percent of costs of medicine, a tab up to now largely footed by the government.

The law, which earlier passed in the lower house, provides for a deficit of 141.5 trillion lire ($123 billion) and also calls for the selling off of many state properties, although it fails to specify how much.

Survey Sees Jump in British Jobless

LONDON (Reuters) — British unemployment is set to rise sharply in 1992, according to a survey by the Sunday Telegraph newspaper and Manpower, an employment agency.

The survey of 1,500 firms showed only 9 percent of respondents expected to take on new staff while 21 percent expected staff numbers to fall. It was the worst balance since the 1980-81 recession.

Taiwan Indicts 4 in U.S. Coal Case

TAIPEI (Reuters) — A Taipei court has indicted four former executives of state-owned Taiwan Power Co. over U.S. coal imports.

The four are alleged to have bought U.S. coal between 1979 and 1985 in deals that cost the state about 3.5 billion Taiwan dollars ($137 million) more than it should have paid, District Prosecutor Yang Shih-cheh said Saturday. The executives are alleged to have violated government procurement rules in signing preferential deals with the U.S. firm Pan Co.

China Allows Foreign Remittances

BEIJING (AFP) — Chinese citizens will be allowed to receive cash remittances from overseas by post for the first time in 39 years beginning in May, the China Daily newspaper reported Saturday.

The service, discontinued in 1953, would open first for Japan, the United States and Hong Kong, which will handle remittances from Taiwan.

Virgin Defies French Shopping Law

PARIS (Reuters) — The Virgin music and entertainment group, defying France's shop trading laws and shrugging off the prospect of a huge fine, opened its Megastore on Paris's Champs-Elysées on Sunday.

Patrick Zelnik, managing director of Virgin France, said he hoped the move would pressure the government into changing the law, which limits Sunday trading in France to corner shops and pharmacies.

Virgin, which lost a tribunal hearing on the issue last week, will have to pay 50,000 francs ($9,640) for every hour its store is open — 500,000 francs for Sunday alone.

Malaysia Carmaker Buys Cycle Stake

KUALA LUMPUR (Reuters) — Malaysian carmaker Edaran Otomobil Nasional Bhd. said it will pay 293.3 million ringgit ($107.5 million) for a 15 percent stake in Singapore's Cycle & Carriage Ltd.

Edaran said the purchase price, determined after an evaluation by Malaysia's finance minister, would be financed by the issue of 40.19 million new shares at 7.30 ringgit each.

Chipping Away at Limit Of Semiconductor Bits

By John Markoff
New York Times Service

NEW YORK — Theologians once debated how many angels could dance on the head of a pin. Today, designers of computer chips are facing their own vexing question: just how many transistors can fit on a tiny flake of silicon?

No one knows for sure, nor is likely to until well into the 21st century. But it is clear that the number, already huge, is growing at a geometric rate, with no end in sight. It now stands at 4 million for the typical commercially available silicon memory chip and is almost guaranteed to reach 256 million by the turn of the century.

The density of transistors is critical to semiconductors. The chips, also known as integrated circuits, are the heart of computers and electronic devices. The more transistors packed onto each chip, the faster the chip can operate and the more it can do. As a result, the cost of computing falls.

If the number expands as expected, the coming waves of chips will continue to redraw the technological and industrial map. By the end of the decade, schoolchildren will be playing with video games as powerful as today's supercomputers. Scientists and engineers will be exploring a range of commercial and research applications for artificial intelligence, machine vision and voice recognition.

The stakes are big enough to have set off an international race for more capacity led by International Business Machines Corp. in the United States, Siemens AG in Europe and Futjitsu Ltd., Hitachi Ltd. and NEC Corp. in Japan.

Indeed, since the chips were invented a little more than 30 years ago, the phenomenal increase in their density has given rise to one new industry after another. Besides changing the way the world does business and conducts war, the chip has made possible an unprecedented array of products ranging from personal computers to cellular telephones to Nintendo *Gameboys*.

Moreover, each new generation of chips has tended to upset the industries based on the previous technology. Thus mainframes and minicomputers have been displaced by personal computers and work stations. More recently, notebook computers have begun outselling desktop models in Japan.

Separately invented in 1958 by Jack Kilby of Texas Instruments Inc. and Robert Noyce, then of the Fairchild Semiconductor Corp., the integrated circuit immediately changed the face of computing.

The first computers, developed in the late 1940s, used glass vacuum tubes as the switches that handle calculations and process data. The tubes were replaced a few years later by the much smaller solid-state transistors.

The next leap was the integrated circuit, which first held several transistors on its square-shaped sliver of silicon. That number soon grew to dozens, hundreds, thousands and now millions. Designers are confident that chips containing a billion transistors will be produced commercially in a decade.

The most commonly used type of semiconductor is the D-RAM, or dynamic-random access memory chip. Each new advance in chipmaking is perfected first with D-RAM's and then used on other, more complex semiconductors known as logic chips.

The highest-capacity D-RAM now on the market has 4 million transistors. That translates into the ability to store 4 million bits of information, or 4 megabits, the number of words contained in one and a half copies of "The Great Gatsby."

By 1993, 16-megabit chips will be commercially available; 64-megabit chips should appear by 1996 and 256-megabit models by 1999. IBM and Siemens, which have a partnership to develop a 64-megabit D-RAM, say they plan to ship the first commercial versions as early as 1995.

Most specialists think there is a physical limit — that at some point, the transistors will be so small and close together they will no longer be able to function as switches.

But others say the limits, if any, are far down the road. In theory, transistors could be made as small *as individual atoms, they say. If* that happens, today's transistors may wind up being seen as primitive giants that stood in the way of technological breakthroughs that have yet to be conceived.

Schlesinger Issues Warning On Economy

Reuters

BONN — The Bundesbank president, Helmut Schlesinger, warned over the weekend against excessive wage deals, high inflation and lax fiscal policies, and said 1992 would be a decisive year for Germany's economic future.

"In 1992, Germany's economic future will be at a crossroads," Mr. Schlesinger said in an interview to be published Sunday in the Welt am Sonntag newspaper.

The grace period granted to German fiscal policy by unification was over. "Sins committed in wages policy over the last 1½ years must not be repeated," he added.

Mr. Schlesinger said monetary policy would have to fight against price increases of 4 percent and above. Last week, the Bundesbank raised interest rates by a sharp half a percentage point to combat inflation and forced many other European countries to tighten monetary policies as well.

The Bundesbank president noted with satisfaction that Germany's economy was now slowing to a normal pace after the booming demand seen earlier in Western Germany.

He added that Germany would no longer be a locomotive for growth elsewhere in the world.

BOMBARDIER: *Company Puts Accent on Rails*

(Continued from first finance page)

snowmobile producer but has also become North America's chief maker of rail transit equipment, with 30 percent of the market, and Canada's foremost aerospace producer.

In both of those areas, it has also made strong inroads in Europe. One prominent example was the purchase two years ago of ANF-Industrie SA, the second-largest manufacturer in the French railway industry. Earlier, it bought BN Constructions Ferroviaires & Métalliques of Belgium, another leading builder of rolling stock.

The secret of Bombardier's success, said Murray Grossner, an analyst for Burns Fry Ltd. in Toronto, is "buying assets at very low prices from *governments on a* 100 percent basis and then orchestrating a turnaround."

Bombardier employs about 25,000 people, half in Europe and half in North America, where its main plants are in La Pocatiere, Quebec, and Barre, Vermont.

Recently, through another acquisition, it added to its North American rail-production capacity with UTDC Inc., a $250 million-a-year maker of mass transit vehicles with 860 workers in plants in Thunder Bay and Kingston, Ontario.

The acquisition followed a familiar pattern: Bombardier bought a company on the ropes, which had been taken over by public authorities desperately seeking a corporate savior to keep people working.

In the UTDC case, Bombardier negotiated a $17 million subsidy from Ontario in return for a commitment to maintain employment and invest up to $30 million.

Mr. Reider, the senior analyst at Richardson Greenshields, called the acquisition a coup, one that gave Bombardier "the opportunity it always wanted to have operations in Ontario."

Ontario's capital, Toronto, is the third-largest North American market for transit equipment after New York City and the Amtrak system in the United States.

Bombardier's other big move in ground transportation is as a promoter and potential beneficiary of high-speed trains.

The company owns North American rights to the French *Train à grand vitesse,* or high-speed train, through an agreement with the British-French company GEC Alsthom International SA, which has been *running* such trains in France for 10 years.

The TGV operates daily in France at a top speed of 300 kilometers per hour.

But while well entrenched in Europe and Japan, the concept of trains running at nearly 200 miles an hour between cities within 500 miles of each other is only now taking hold in North America.

And as it takes hold, Bombardier appears well positioned. The TGV system has been selected for the $6.6 billion project in Texas to connect Dallas, Houston and San Antonio. Mr. Beaudoin said his company has identified more than 20 other urban corridors with similar potential.

"We've seen the mood changing gradually toward the development *of that style of transportation sys*tem in the U.S.," Mr. Beaudoin said. "You could not say it's changing rapidly, but you can say it's changing."

It is also changing in Canada, where federal and provincial governments have begun studying the feasibility of a high-speed rail line linking Quebec City, Ottawa, Montreal, Toronto, and Windsor, Ontario. The line would cost at least $7 billion.

The Texas project, in which Bombardier is a partner with Morrison-Knudsen Corp. of Boise, Idaho, is furthest along. Backers are hoping for a mix of equity and debt financing from global sources, including French banks.

Meanwhile, Bombardier is negotiating another aerospace acquisition, Boeing Co.'s De Havilland Aircraft of Canada subsidiary of Downsview, Ontario. Boeing put De Havilland up for sale last year after *cumulative losses of $636 million* over five years. In October, the EC Commission refused to allow Aerospatiale of France and Alenia SpA of Italy to buy the company because it would give them too big a share of the world commuter aircraft market.

Bombardier executives said De Havilland's Dash-8 series of turboprop commuter planes would complement Canadair's regional jet aircraft. "We're looking at the same type of market," Mr. Beaudoin said.

While some analysts, such as Mr. Grossner of Burns Fry, warn that De Havilland is a "bottomless pit" and that Bombardier should stay clear, the opportunity is classic for the company: One of the major forces in the negotiations is the Ontario government, which wants *to preserve jobs for about* 2,500 De Havilland workers.

Cabinet Passes Austere Japanese Budget

Compiled by Our Staff From Dispatches

TOKYO — The Japanese cabinet has finalized an austere budget for the fiscal year that begins April 1, which curbs growth in defense spending, boosts foreign aid and delivers on a promise to Washington that Tokyo would try to stimulate domestic demand.

On Saturday, the cabinet endorsed a 2.7 percent *increase*, to 72.22 trillion yen ($570.91 billion) in the budget. A Finance Ministry official said it was the smallest rise in five years.

The budget reflected tax revenue that was lower than previously expected following the fall in land and securities prices that bursted what has been called a bubble economy in Japan.

The budget will be sent to parliament in January.

Prime Minister Kiichi Miyazawa told cabinet ministers on Saturday that the 1992-93 budget should help *improve public confidence in the* health of the domestic economy.

The Economic Planning Agency said measures to boost the economy included proposed expansion in the budget of public works spending and low-interest government loans to small companies.

Takeshi Noda, economic planning minister, said: "We want the public to understand that the economy is not at rock bottom. If people gain confidence, Japan will be able to achieve a government target of a 3.5 percent growth in 1992-93."

The allocation for public works projects, such as bullet trains and housing projects, would rise to 8.1 trillion yen in the year, an increase of 4.5 percent from the current period. The government loans and investment program is to get 32.2 billion yen next year, a 10.8 percent rise.

These steps will help prevent the economy from slumping and enable Japan to fulfill its pledge to the United States to spend 430 trillion yen at home over 10 years, Finance Ministry officials said. The pledge is a result of talks in 1990 in which Washington urged Japan to open markets and spur domestic demand to help reduce trade imbalances.

The budget also features a high allocation for aid to poor countries and the lowest growth in defense *spending in three decades.* While the budget for foreign aid will grow 7.8 percent, to 952 billion yen, defense spending will grow just 3.8 percent, to 4.55 trillion yen.

To make up for falling tax revenues, the Finance Ministry plans to raise 7.2 trillion yen through construction bond issues, up 2.7 percent from 1991/92. *(Reuters, AFP)*

VIPER: *Is Chrysler Model a Winner for '90s or an Outdated Muscle Car?*

(Continued from first finance page)

Lutz said. "It's a very athletic car, like a male or female sprinter wearing a skin-tight track suit."

In January 1989, Chrysler introduced the Viper at the annual Detroit auto show, where it caused a sensation. Last May, Chrysler engineers quickly readied a prototype to be the pace car at the *Indianapolis* 500. Comedians Jay Leno and David Letterman are among the hundreds of car buffs who have placed orders for the Viper.

And in television commercials, Mr. Iacocca talks about how the Viper was developed in record time by a small team of engineers and designers allowed to work largely *without corporate interference.*

The company's enthusiasm is shared by the trade press. "It's radical," said Jean Lindamood, deputy editor of Automobile Magazine in Ann Arbor, Michigan. "Big engine. Big cartoony design. It's very cool and it's done wonders for the morale at Chrysler."

But environmental groups say such talk is empty boosterism and hype. Other than its design, they say, the Viper is an old-technology car conceived at the end of an era of credit-stoked excess and ignoring the need for cleaner air and lower oil consumption.

"It's time for Detroit to respond to the present and the future," said Julia May, a staff member at Citizens for a Better Environment.

Robert Watson, energy resource *specialist in Los Angeles for the* Natural Resources Defense Council, a national environmental group, noted that Chrysler is introducing the Viper while auto industry shows in Japan and Germany are featuring an abundance of electric and hydrogen-powered vehicles, and even cars that close up like a clam for use in crowded cities.

OIL: *Soviet Supply Crisis Fades Along With Union*

(Continued from first finance page)

crease, he said, as the internal economy declines.

For example, he said that if Aeroflot had to raise fares to market levels, its flights would be cut 90 percent and the unused jet fuel would be sold.

Overall, Mr. Gustafson predicts, exports will decline but not disappear.

Another consulting firm, the Petroleum Industry Research Associates, predicts the GNP of the former Soviet Union will decline 35 percent from 1990 to 1995, before the economy begins to grow again.

Oil exports will be steady or may even increase, said Gary N. Ross, president of the firm. His group predicted that oil use would fall by 2 million barrels a day — an amount equivalent to production from Alaska's North Slope — before bottoming out in the middle of this decade.

At the United States Department of Energy, Lee Schipper, an energy analyst at Lawrence Berkeley Laboratory and author of several studies on Soviet energy use, said, "The drop in energy use will be fast enough to allow them to maintain their exports."

Not only is the economy declining, but the activity that replaces the old economy will use less energy, the experts say. Mr. Gustafson pointed to estimates that the Soviet military swallowed 60 percent of the "metal-bashing industries" to make tanks and other heavy equipment; much of that, he said, will disappear.

Significantly for Western Europe, both reports predict a huge surplus of natural gas in the former Soviet Union, as domestic demand dries up.

Petroleum Industry Research Associates put the figure at 7 trillion cubic feet a year, which, it noted, is four times as much as is now exported to Western Europe.

Euromarts At a Glance

Eurobond Yields

	Dec. 27	Dec. 18
U.S. $, 8 yrs & over	7.84	7.90
U.S. $, 5 to 7 yrs	7.25	7.36
U.S. $, less than 5 yrs	5.81	5.93
Pounds sterling, less than 5 yrs	10.76	10.67
French francs, less than 5 yrs	9.56	9.55
Ital. lire, less than 5 yrs	11.92	11.94
Danish krone, less than 5 yrs	9.97	9.92
ECU, 8 yrs & over	8.80	8.81
ECU, 5 to 7 yrs	8.97	8.98
Can. $, less than 5 yrs	8.51	8.54
Aus. $, less than 5 yrs	8.56	9.78
N.Z. $, less than 5 yrs	8.40	8.65
Yen, 5 to 7 yrs	6.10	6.20
Yen, less than 5 yrs	6.12	6.23

Source: Luxembourg Stock Exchange.

Weekly Sales Dec. 26

Primary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	222.60	1,677.50	225.30	1,651.10
Convert.	1.30	0.29	—	—
FRNs	—	114.10	48.80	245.70
ECP	2,782.70	1,170.80	3,866.40	2,140.70
Total	3,006.60	2,962.60	4,149.70	4,037.50

Secondary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	5,812.90	14,159.70	10,507.00	14,427.60
Convert.	106.90	341.50	382.10	193.70
FRNs	1,454.20	996.50	2,470.90	1,571.20
ECP	2,790.30	1,744.30	1,588.10	2,853.30
Total	9,564.30	17,242.00	15,148.10	19,045.80

Source: Euroclear, Cedel.

Libor Rates Dec. 27

	1-month	3-month	6-month
U.S. $	4⅞	4⅜	4⅜
Deutsche mark	9⅝	9 13/16	9¾
Pound sterling	10 15/16	11	11
French franc	10 7/16	10 7/16	10⅜
ECU	10 11/16	10 11/16	10 11/16
Yen	6⅛	5 15/16	5⅝

Sources: Lloyds Bank, Reuters.

U.S. Treasury Bonds

Dec. 27

Maturity	Close Bid	Close Ask	Yield	Wk-ago yield
31.12.93	100 9/32	100 11/32	4.85	4.84
15.11.94	102 10/32	102 12/32	5.12	5.17
31.12.96	100 16/32	100 18/32	6.01	6.04
15.10.98	103 19/32	103 21/32	6.46	6.54
15.11.01	104 24/32	104 26/32	6.82	6.96
15.11.21	105 22/32	105 25/32	7.52	7.59

Source: Salomon Inc.

U.S. Consumer Rates

Dec. 27

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.71 %
Money Market Funds	
Donoghue's 7-Day Average	n.a.
Bank Money Market Accounts	
Bank Rate Monitor Index	n.a.
Home Mortgage, FHLB average	8.35 %

Source: New York Times Service, UPI.

WALL STREET REVIEW

Figures as of close of trading Friday, Dec. 27.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Citicorp	135794	11	8¾	10⅝	+2⅛
AT&T	118863	39¼	38¼	39	+ ½
RJR Nb n	117387	10⅜	9¾	10⅝	+ ¾
AmExp	108186	21⅛	18	21	+2⅞
WstgEl	79718	17	14⅝	16¾	+2½
GnMotr	77807	29⅜	27½	27¾	+ ¼
IBM	68153	90	85½	89⅝	+3⅝
GenEl	66627	75¼	69⅝	74	+4¼
PhilMr	66483	77¼	71½	77¼	+4⅝
Chase	63813	18⅛	15⅞	18	+2⅛
Glaxo s	63008	31¼	29¼	30¾	+1¼
BnkAm	60410	39	32¾	38⅝	+5⅛
Syntex s	58751	48⅞	43½	48¼	+5⅝
PepsiC	51300	33⅞	32¾	33¾	+ ⅝
BrMySq	48033	86¼	80½	84⅞	+4⅞
TelMex n	46776	46	42¾	45⅞	+3¼
Hanson	44923	19½	17⅝	19½	+1½
FordM	44902	28¾	24⅝	27¾	+2½
Comdre	41502	18⅛	12	16¾	+4½
WalMt	40935	56¾	53¼	56½	+3¼
Ownlll n	40849	12	10⅛	11½	+1⅜
Waste	39779	41⅞	38¾	41¾	+2⅝
Chryslr	39688	11⅜	10⅛	11	+1
Boeing	38843	47¼	43½	46⅛	+2⅝
McDonl	37247	39⅝	36⅝	38⅞	+1½

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
A-ge sc	14829	7	4¼	6⅝	+2¼
Amdhl	13432	15⅝	13⅞	15⅝	+1¾
WangB	13179	2⅝	2	2⅝	+ ½
IvaxCp s	11338	39	32	38⅝	+6⅝
ENSCO	10901	1⅝	1½	1½	
MetMB	10044	22½	22⅛	22¼	— ¼
Alza s	9571	49	44⅝	48⅝	+2⅝
Hasbro	8393	38½	36¾	38½	+1⅝
EchoBy	8017	7	6⅝	6¾	+ ⅛
A-att2 sc	7159	9¼	8⅝	9⅛	+ ⅝
Whtfrd	7027	4½	4	4½	+ ¼
ICH	6540	3¼	2½	3⅛	+ ¼
A-gte sc	6286	11⅞	11	11⅝	+ ⅝
PallCp s	6167	38⅝	35⅞	38⅝	+2¾
FruitL	5884	26⅛	23⅞	26⅛	+2⅛
AmSwM	5764	8½	7	7½	— ⅝
GrhmFl	5411	12½	9	12¼	+2⅛
A-bmy sc	5356	31¼	25	30	+4⅝
NY Tim	5281	21¾	20¼	21⅝	+ ⅛
FAusPr	5004	11⅝	10⅝	11⅛	— ⅛
BergBr s	4916	17¾	17	17¾	+ ⅞
A-unp sc s	4750	7¼	4½	6⅞	+2⅝
NtPatnt	4633	4½	4⅛	4½	+ ¼
ForstL s	4500	41⅞	38½	41⅝	+2⅝
CllHme	4498	12½	9⅝	12⅝	+3

NYSE Sales

	Sales Vol.
Total for week	699,354,110
Week ago	1,078,470,000
Year ago	271,140,000
Two years ago	351,580,000
Jan 1 to date	44,648,240,000
1990 to date	39,560,950,000
1989 to date	40,400,420,000

AMEX Sales

	Sales Vol.
Total for week	62,526,000
Week ago	239,402,003
Year ago	26,290,008
Jan 1 to date	3,298,681,000
1990 to date	3,308,740,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1812	1034
Declined	285	1025
Unchanged	229	285
Total Issues	2326	2344
New Highs	417	227
New Lows	56	173

AMEX Diaries

	This Wk	Last Wk
Advanced	543	362
Declined	249	469
Unchanged	208	180
Total Issues	1000	1011
New Highs	83	68
New Lows	65	90

MUTUAL FUNDS

(Continued)

TF Inc	11.36	11.90
GvInc	11.89	12.45
Volumet	15.41	NL
Voyageur Fds:		
AZIns	unavail	
CO TF	unavail	
GrSt fp	unavail	
MNIns t	unavail	
MNIm t	unavail	
MNTF t	unavail	
US Gvt	unavail	
Warburg Pincus:		
CapAp	12.76	NL
EGth	17.71	NL
FixInc	9.82	NL
IntEqu	12.30	NL
IntGvt	11.12	NL
NYMu	9.94	NL
Weiss PeckGreer:		
Tudor	24.46	NL
Govt	10.76	NL
Gwth	142.95	NL
GrInc	25.05	NL
WallSt	7.12	7.42
Wells Fargo IRA:		
AstAl	17.36	NL
CpStk	29.61	NL
FixInc	15.32	NL
GNMA	11.38	NL
SelStk	12.54	NL
Westcore:		
IntBd	10.28	10.76
BdPlu	15.92	14.67
BasVl	20.63	21.40
LT Bd	10.84	11.35
MadVl	13.51	14.15
Mideo	14.90	15.60
Westwood Funds:		
Balan	10.53	10.97
Equity	14.95	15.57
IntBd	10.31	10.74
WmBlGr	9.19	NL
WmBlIn	10.71	NL
William Penn:		
PennS p	10.17	10.68
PATF	10.69	11.22
US Gov	10.53	11.06
Wood Struthers:		
Neuw	14.50	NL
Pine	12.94	NL
WinFI	10.32	10.32
WinG t	11.86	11.86
Woodward Fds:		
Bond	10.49	10.93
GrVal	9.93	10.03
IntBd	10.52	10.96
Intrns	9.57	9.97
Opport	10.11	10.53
Wright Funds:		
CorIn	10.80	NL
InBlCh	10.85	NL
GvOb	13.08	NL
JrBlCh	14.37	NL
NearB	10.73	NL
QulCor	14.28	NL
SIBICh	16.70	NL
TotRet	12.53	NL
YamGlb	7.74	8.13
Zweig Funds:		
ZS App	11.74	12.42
ZS Gv p	10.13	10.64
Strat	12.81	13.56
ZS P p	13.40	14.18

For investment information, read THE REPORT every Saturday in the IHT.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 27.

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd	.40	1.0	1657	39¼	34	38½	+3¾
ABS	.32	3.3	23	10¼	9⅝	9⅝	— ⅞
ACC Cp	.16	1.3	301	13	12	12½	+ ⅜
ADC			4513	25½	24¼	25¼	+ ⅜
AEL			445	5½	4¾	5¼	+ ⅜
AEP			51	11¾	10¼	11¼	
AESCp			4306	31½	30¼	31	+ ¼
ARI Net			373	9	8¾	9	+ ½
ASK			2736	13¾	11¾	13¾	+1¾
AST s			26680	16¾	14½	16½	+1
Aames			494	9	8¼	8½	+ ¼
AaronRt	.10	1.0	133	10½	10	10½	+1
AbingB			224	3¾	3	3⅝	+ ⅝
Abrams	.20	4.9	18	4⅝	4⅛	4⅛	+ ⅛
Accel	.24	3.4	199	7	6½	7	+ ½
Acclaim			10123	4⅞	4½	4⅝	
Aceto	.28b	2.4	214	12¼	11¾	11¾	— ½
ACMT			60	10⅝	10	10⅝	— ⅛
AcmeSt			193	14¾	13¼	13¼	— ¾
ActARt			1620		⅝		
Acxiom			1108	15¾	14¾	15¼	+ ½
AdacLb			6251	2	1½	1⅝	+ ⅛
Adage s			103	6½	6	6	— ½
Adapt			3931	17¼	15⅝	16⅞	+ ⅝
Adingt s			2120	8¼	6⅞	8¼	+ ⅜
AdiaSv	.16	.9	492	18¾	17¾	18	
AdobeS	.32	.5	26697	63¾	55	62¾	+7¾
Adtec			191	2¾	2½	2¾	+ ¼
AdvRos			170	9½	9¼	9½	+ ⅜
AdvCir s			867	7⅞	7	7⅞	+ ⅜
AdvInt			1602	18½	15¾	17¾	+1¾
AdvLog			4064	10	8½	9½	+1
AdMkSv			873	4⅝	4¼	4⅝	
AdvPoly			2189	9⅝	9½	9⅝	+ ¼
AdvPro			689	6⅞	5¼	5⅝	— ¾
AdvSem			338	2⅝	2⅜	2⅝	+ ⅛
AdvTel			1044	16¼	15¼	15¾	+ ¼
AdvTiss			3022	14¼	13⅜	14½	+ ¼
Advanta	.24	.7	6223	34¾	30¾	34¼	+3
AdvoSy			2764	21⅝	17⅝	21	+2¼
Aequitrn			269	1⅞	1½	1¾	— ⅛
AerSvsl			377				
Aerovx			1080	5⅝	4⅝	5	+ ⅜
AffBsh	.40	1.6	1272	25⅞	22⅝	25¼	+2½
Afymax			5486	24½	22⅛	24	+1¼
AgSvcs			796	8¾	7⅞	8⅝	+ ⅝
AgencyR			4001	10¼	8⅞	10¼	+1⅛
Agnico g	.20	5.7	1688	3¾	3½	3½	— ¼
Agourn			1654	19¾	19	19¼	
Ahold	.42t	.9	365	45¼	43⅝	45⅝	+1⅜
Alcorp			301	6⅞	6⅝	6⅞	+ ⅛
AirMeth			2107	1⅝	1⅛	1¼	+ ⅛
AirMt wt			730			⅛	+ ⅛
AirWisc			2936	8⅞	7⅝	8½	+ ½
Airtran	.20	1.3	975	15¾	13⅝	15¼	+1
Akorn	.03t		691	3⅝	3½	3½	— ¼
Akzo	1.70e	4.4	2296	38⅝	36¾	38⅝	+2
Alafen	1.10	6.8	41	16¼	15¾	16¼	+ ¼
Aldus			7137	39¼	34	36½	+2½
[illegible]							

(Continued on next page)

Central Bank Prods Egypt to Develop Markets

Reuters

CAIRO — The Central Bank wants Egypt to restore its capital markets as part of an economic overhaul the country is undertaking with assistance from international lending bodies.

Once a vigorous financial market, the Cairo Stock Exchange began to decline under President Gamal Abdel Nasser, the socialist who nationalized many companies during his presidency from 1958 to 1970.

Egypt took the first steps towards re-establishing a capital market earlier this year by freeing interest rates and foreign exchange rates and starting to issue short-term treasury bills to fund the government's budget deficit.

Now the Central Bank wants the government to do more, both by developing markets and controlling its budget and foreign debt.

In a report to parliament, which it said was created in conjunction with the World Bank, the Central Bank said its economic plan "includes developing the capital market in Egypt and gradually making it a regional and international market with a significant position."

The Central Bank report listed four priorities to develop the market:

- Developing procedures to ensure rapid dissemination of information in the market.
- Allowing new intermediaries such as investment funds and money brokers to be set up, to encourage development of both primary and secondary markets.
- Developing brokerage regulations to international standards.
- Standardizing tax treatment of different instruments.

The report confirmed the central bank's intention to issue treasury paper with maturities other than the three and six months now available. Bankers predicted one-year and perhaps two-year maturities.

Treasury bills have proved popular with private investors since they were launched in January but the system is rudimentary. A Western economist said hundreds of people line up at the bank's head office in central Cairo whenever bills are auctioned.

The Central Bank listed several measures it wanted the government to take to cut its budget deficit, vital if inflation is to be brought down, and control Egypt's foreign debt.

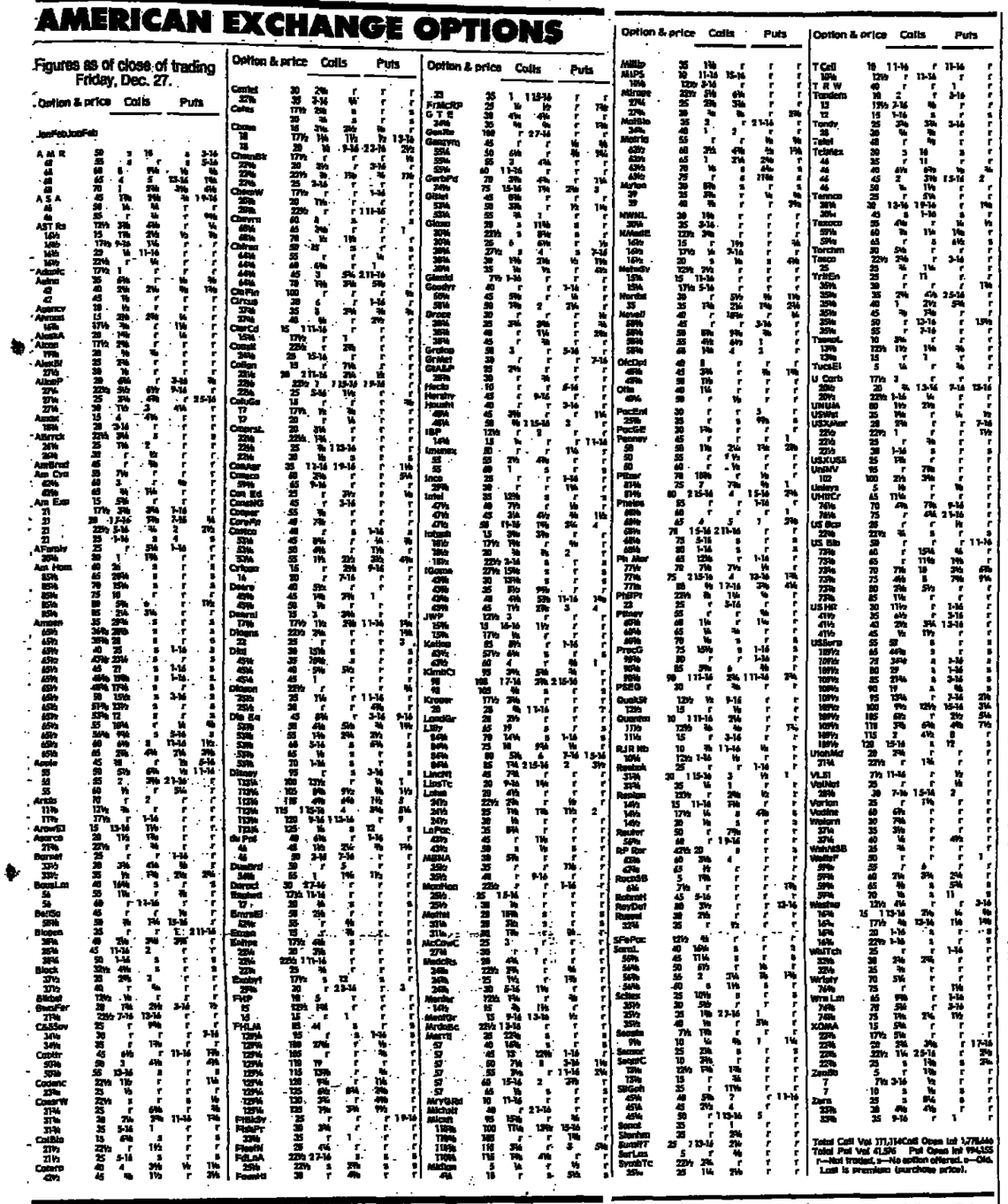
It said the government should remove subsidies, simplify taxes and cut the number of exemptions, and redistribute civil servants to make them more productive. Restrictions on imports should be lifted and customs duties simplified to liberalize trade.

The bank also called for the government to appoint one body to manage Egypt's foreign debt, estimated by the World Bank to total just under $40 billion in mid-1991 despite $14 billion canceled by Gulf countries and the United States in return for Egyptian support in the Gulf War.

About $10 billion is to be written off and $10 billion rescheduled because Egypt has made economic changes.

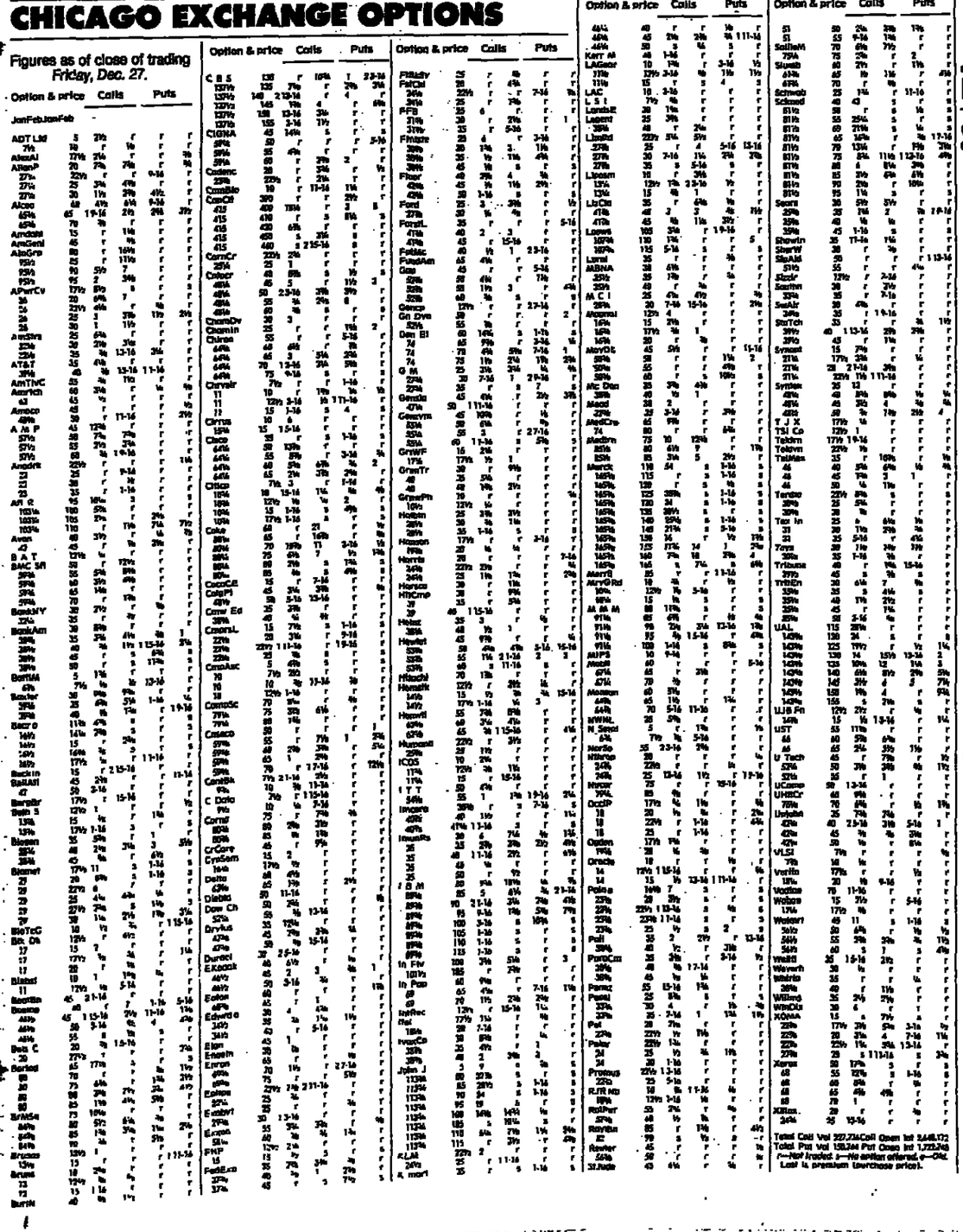
AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 27.



CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 27.



WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Share prices posted slight gains during a holiday-shortened week on the Amsterdam Stock Exchange.

The CBS all-share index closed at 190.60 points on Friday, up from 187.90 a week earlier.

Total volume during the three-day trading week reached 2.3 billion guilders of which 1 billion was in equities. Volume was 8.6 billion guilders, with 2.8 billion in equities, the previous week.

Shares in Begemann engineering rose in lively trading after it announced that it had withdrawn its bid for Grasso, a refrigeration-technology company Grasso. Pakhoed, a storage company, and the publisher Elsevier were also in demand.

Frankfurt

Share prices rose on the Frankfurt Stock Exchange during a week reduced to just two days of trading because of the Christmas holidays.

The DAX spot trend index gained 20.4 points, or 1.2 percent, to close Friday at 1,563.59 points. The Commerzbank index gained 27 points or 1.5 percent to finish at 1,794.00 points.

Total turnover on the eight stock markets, which were open only on Monday and Friday, hit 4.82 billion Deutsche marks, compared with 17.68 billion DM during the previous five-day trading week.

Continental, the tire maker, lost 2 DM to 203 while in steels, Hoesch shed 7 DM to 247 DM and Thyssen gained 3.30 DM to 199.80 DM.

In the auto sector, BMW was up 3 DM, Mercedes rose 6 DM and Volkswagen finished 2.50 DM higher.

In chemicals, Schering was the top performer, adding 11 DM.

The average yield on government securities was 8.43 percent, compared with 8.44 percent the previous week.

Hong Kong

The Hong Kong Stock Exchange rode the record rally on Wall Street to higher prices during a short week.

The Hang Seng Index gained 93.59 points during the week, which was reduced to just two and a half trading days, to 4,236.20 points.

Average daily volume fell to 893 million Hong Kong dollars from the previous week's 1.12 billion Hong Kong dollars.

The biggest gains were recorded during Tuesday's half-day trading session, when the Hang Seng shot up 46.64 points on the back of the surge to record highs on Wall Street.

Among blue-chips, Jardine gained 1.50 dollars and Hong Kong Bank added 25 cents.

London

Share prices staged an end-of-year rally in an abbreviated week of trading on the London stock exchange.

The Financial Times-Stock Exchange 100 Index gained 60.60 points during the week to close at 2,418.7 points on Friday.

The FT-SE 100 Index lost ground on Monday, shedding 12.70 points amid fears that Britain, which is struggling to lift its economy out of recession, would be forced to follow the German lead and raise interest rates.

But share prices rallied the rest of the week, with the index picking up 39 points in half-day Christmas Eve trading and adding a further 34.30 points in half-day trading Friday inspired by the record-breaking run on Wall Street.

Milan

The Milan stock market staged a recovery during a trading week reduced to just two days.

The MIB index closed at 959 points on Friday, up from 948 a week earlier.

The MIB index lost two points on Monday before surging back with a 13-point gain on Friday.

In the auto sector, Fiat and Volkswagen both finished the week higher. Alitalia gained 3.16 percent during the week while Olivetti added 3.34 percent.

Paris

The Paris Bourse overcame concern over interest rates to post solid gains in what has become a traditional end-of-the-year rally.

The CAC-40 stock price index gained 63.35 points, or 3.8 percent, during the week to close at 1,720.65 Friday.

The CAC-40 gained more than 4 percent on Christmas Eve, the first day of the January trading month, pushing through the 1,700-point barrier.

Singapore

Share prices posted good gains on the Singapore Stock Exchange after shrugging off a string of poor performances.

The Straits Times industrial index gained 41.04 points during the four-day trading week to close at 1,467.87 Friday. The SES all-Singapore index added 9.49 points to finish at 400.97.

Total trading volume for the week reached 119.59 million shares, down from 137.1 million the previous week.

Investors showed interest in property and marine-related stocks and local investors dominated the trading.

Parkway Holdings was the most active stock, with turnover of 4.77 million units, followed by City Development Warrants with 4.57 million.

Tokyo

Futures-index arbitrage buying helped share prices recover lost ground on the Tokyo Stock Exchange.

The barometer Nikkei Stock Average ended the week at 22,437.32 yen, a gain of 660.20 yen or 3 percent for the week. The more broadly based Tokyo Stock Price Index gained 27.07 points.

Daily trading volume averaged a thin 226.6 million shares, virtually unchanged from the previous week's 226.0 million shares.

Analysts said the Bank of Japan may take measures in the new year to narrow the interest rate gaps between Japan and the United States ahead of a visit to Japan beginning Jan. 7 by President George Bush of the United States. The U.S. discount rate now stands at 3.5 percent while Japan's is at 5 percent.

Zurich

The Zurich Stock Exchange finally shook off a prolonged case of the doldrums last week as shares posted solid gains.

The Swiss Performance Index gained a respectable 27.05 points, or 2.66 percent, to close at 1,043.65 on Friday.

Analysis said the record-breaking rally on Wall Street helped push up prices on the local bourse and many investors were adjusting their positions ahead of the new year.

In the industrial sector, Alusuisse gained 78 Swiss francs to close at 900 SF and Saurer added 140 SF to 1,840 SF.

In the airline sector, Swissair gained 45 SF to 705 SF and its subsidiary Crossair jumped 9 percent.

Asian Skies to Be Friendlier for Airlines

Merrill Report: Economic Rebound, End of War Promise Prosperous Year

Agence France-Presse

SINGAPORE — Airlines in the Asia-Pacific region seem set for a prosperous 1992, with passenger traffic rebounding after being held down by worldwide economic problems and the Gulf war, Merrill Lynch (Singapore) said.

The company said in its quarterly Asian Investment Strategy review that carriers such as Singapore Airlines, Malaysia Airlines and Cathay Pacific Airways of Hong Kong are likely to see relatively strong growth.

Traffic in major markets is expected to grow by 10 percent to 15 percent next year, compared to 5 percent to 10 percent in 1991, Merrill Lynch said.

It said economic recoveries in the United States, Europe and Australia, as well as regional tourist promotions, should boost leisure traffic. Business travel, interrupted by the Gulf war, should be brisk, with growing investment and trade opportunities in Asia.

Asian airlines will also benefit from liberalization of travel restrictions in the region as well as the opening up of markets in Eastern Europe, Vietnam, South Africa and, eventually, South America.

Booming intra-regional traffic should help fuel the growth of smaller Asian carriers such as Korea's Asiana, Eva Airways and Foishing Airlines of Taiwan, Vietnam Airline, Sempati Air Transport of Indonesia and Tradewinds of Singapore, the report said.

"There is likely to be greater dispersion of air traffic in 1992 than ever before," Merrill Lynch said. It said the smaller airlines would fly to new destinations, and congestion at major hubs had opened new routes to secondary cities. The availability of smaller long-range aircraft also made possible flights to smaller travel markets in Asia and secondary hub cities in other regions.

As another piece of good news for the industry, the survey forecast the cost of jet fuel for the first half of next year would be lower than for the same period in 1991.

Even if fares are not likely to rise significantly, the expected recovery by airlines in the United States, Europe and Australia should reduce pressures from those quarters to provide discounts, it said.

But Merrill Lynch warned that Asian airlines would still face a stiff Pacific battle against larger U.S. carriers armed with frequent-flyer programs, computer reservation systems and their domestic hub-and-spoke networks.

But it added that Singapore Airlines and Cathay Pacific had room to tighten costs and refine their product because of their access to cheap labor.

With Singapore's Changi Airport an attractive site as a regional hub for overseas carriers, Singapore Airlines could benefit with more reciprocal flights to Europe and the United States, Merrill Lynch said.

It said Cathay would profit from high economic growth rates in China, Hong Kong and Taiwan.

American to Cut 1,250 Jobs

Compiled by Our Staff From Dispatches

FORT WORTH, Texas — American Airlines announced Saturday plans to eliminate 1,250 jobs at its six hub airports in February in an effort to cut its soaring costs.

"We've got a big cost problem," said a spokesman for American, whose parent company, AMR Corp., reported a net loss of $115 million for the first nine months of 1991, compared to a $175 million net profit a year earlier.

"Costs are going up faster and higher than we can afford. So we've just got to find ways to work smarter and save on some of our costs," the spokesman said.

The spokesman said the cuts were designed to bring job levels down to "the minimum number to manage on."

American's chairman, Robert Crandall, said the airline was forced to cut $8 billion from planned capital spending through 1995. This involved cancelling orders for 93 aircraft.

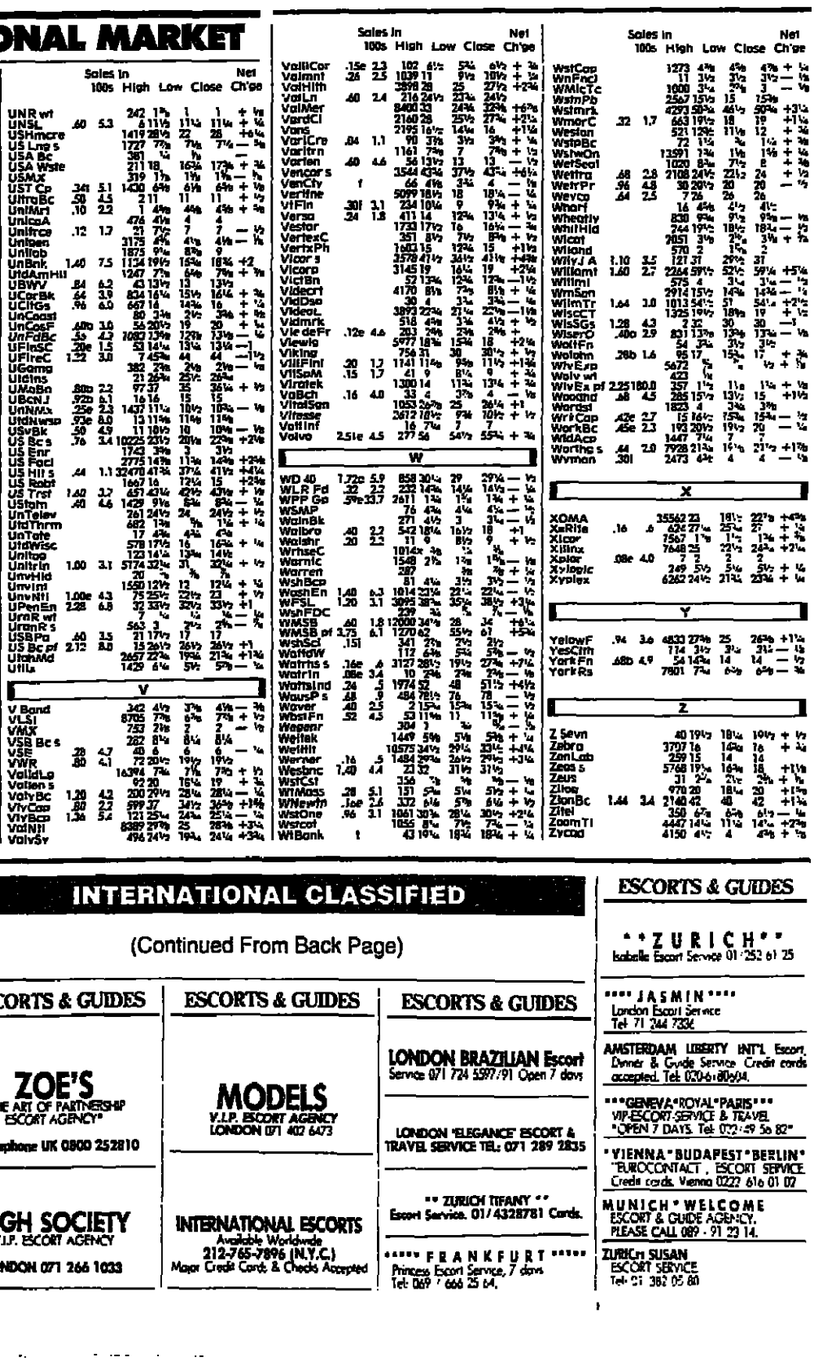
Three-fourths of the laid-off employees will be bag handlers and other ground personnel, while the rest will be passenger service workers, the spokesman said.

Notice will be given to employees in the coming week, officials said. Federal law requires most employers to give workers at least 60 days' advance notice of layoffs. *(UPI, Reuters)*

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 27.

(Continued)



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MONDAY SPORTS

Unbeaten Kansas Deals Temple First Loss

The Associated Press

Although their coach, Roy Williams, said his No. 4 Kansas Jayhawks could have played smarter basketball, Temple's John Chaney had a hard time seeing how they could have played better.

Richard Scott scored 20 points and Rex Walters added 19 Saturday night as Kansas routed the

COLLEGE BASKETBALL

Owls, 97-73, in a matchup of unbeaten teams at the BMA Holiday Classic in Kansas City, Missouri.

The 97 points were the most given up by Temple in Chaney's 10 seasons as coach, surpassing the 95 scored by Kansas in 1988.

"I've not seen any team that's any better, and I've seen most of them," Chaney said. "They're No. 1 in my book. They have that great chemistry and feeling, plus a lot of ingredients back from the team that finished second last year" in the National Collegiate Athletic Association tournament.

"I think they're better than last year," Chaney said. "You're going to see that team going a long, long way in the NCAA."

The Jayhawks scored 17 straight points in the first seven minutes and the outcome was never in doubt.

"We didn't play as intelligently as we could at times, but we caught Temple on a night when they weren't making their shots," Williams said. "Still, I'm pleased because we did play very well defensively, and that is the basis of our basketball team."

Kansas is 8-0 for only the second time since 1957.

Aaron McKie led Temple (4-1) with 19 points. The Owls made only 38 percent of their shots.

No. 2 UCLA 113, Oral Roberts 62: In Los Angeles, Shon Tarver scored 29 points as UCLA posted its highest point total this season. Tracy Murray had 19 points and Don MacLean 17 for UCLA (7-0).

No. 5 Connecticut 87, Furman 68: In Hartford, Connecticut, Chris Smith scored 23 points as the Huskies won the Connecticut Mutual Classic. Connecticut (8-0) matched its best start in six seasons and won the tournament for the fifth straight year.

No. 6 Arizona 83, Evansville 76: In Tucson, Arizona, Sean Rooks had 24 points and Khalid Reeves 23 to defeat Evansville and earn Arizona (6-1) a spot in the championship match of the Fiesta Bowl Classic basketball tournament. Arizona's victory was its 67th straight at home, the longest current streak.

No. 9 Michigan St. 72, Stanford 62: Matt Steigenga and Shawn Respert each scored 19 points to lead Michigan State (10-0) to the title in the Spartan Classic basketball tournament in East Lansing, Michigan. Michigan State set a school record with its longest season-opening winning streak. It was the first loss for Stanford (6-1).

No. 10 Indiana 94, Indiana State 44: In Indianapolis, Greg Graham scored a career-high 24 points and Damon Bailey added a season-high 23 as Indiana (8-2) won the INB Hoosier Classic. It was the first meeting of the two state rivals in 31 years. The Sycamores are 1-7.

No. 11 Michigan 86, Brigham Young 83: In Orlando, Florida, Chris Webber keyed a 24-7 run to open the second half and Michigan (7-1) held off a late rally by Brigham Young to win the first-round game in the Red Lobster Classic.

Jalen Rose led four Michigan freshmen in double figures with 23 points, 13 coming in the final eight minutes. Webber had 19 points and a game-high 11 rebounds.

No. 13 Georgia Tech 97, Mercer 67: In Atlanta, Malcolm Mackey scored 18 points for Georgia Tech (8-2), which pulled away after a jumper by freshman Travis Best began a 30-10 run.

No. 14 Oklahoma 78, Texas Christian 73: Damon Patterson scored 25 points, seven during a late 13-0 run, to help Oklahoma (8-0) nip Texas Christian (8-2) in the final of the 56th annual All-College Tournament in Oklahoma City.

No. 15 Arkansas 89, Jackson St. 66: Roosevelt Wallace came off the bench to score 15 points for Arkansas (9-2), playing at home.

No. 16 Missouri 92, Murray St. 52: In Columbia, Missouri, Anthony Peeler scored 23 points and Jevon Crudup added 20 for Missouri (9-0), which pulled away with a 31-6 run for a 33-point lead just before halftime.

No. 17 Kentucky 103, No. 21 Louisville 89: John Pelphrey scored 26 points and Jamal Mashburn 25 as Kentucky (8-2) beat Louisville (6-1) in a game played in Lexington.

No. 18 St. John's 75, Memphis St. 54: Malik Sealy scored 24 points and St. John's (6-2) won the ECAC Holiday Festival in Madison Square Garden for the 11th time.

Weber St. 72, No. 19 Utah 59: In Ogden, Utah, Al Hamilton scored 24 points and David Baldwin made two key 3-pointers in the final minutes. Weber State's tenacious full court press forced the Utes (9-2) into 25 turnovers.

No. 20 Alabama 71, Bradley 62: Latrell Sprewell, with seven points, keyed a 19-5 run at the start of the second half as Alabama (9-1) beat Bradley in an opening-round game of the Rainbow Classic in Honolulu for Wimp Sanderson's 250th coaching victory.

South Florida 85, No. 23 Iowa 78: Derrick Sharp scored a career high 25 points as South Florida (8-1) beat Iowa (7-2) in the title game of the Tampa Tribune Holiday Invitational Tournament.

First the Fees, Then the Talk

The Associated Press

NEW YORK — Commissioner Fay Vincent says that before he will consider an application for reinstatement by George Steinbrenner, the Yankees' owner will have to agree to pay baseball's legal fees from their two-year dispute.

"Baseball people are not allowed to sue the commissioner," Vincent said Saturday. "When you sue the commissioner, you pay his legal fees."

He estimated baseball's legal fees at about $1 million for three lawsuits involving Steinbrenner. Two are still outstanding, including one filed by Steinbrenner.

Robert Nederlander's resignation as the Yankees' managing general partner is effective Wednesday. Steinbrenner agreed on July 30, 1990, to quit as managing general partner and bow out of the team's day-to-day business, but has been unhappy with the agreement.

SIDELINES

Swiss Defeat CIS in Hopman Cup

PERTH, Australia (AFP) — The first sports team from the Commonwealth of Independent States departed the Hopman Cup tennis tournament on Sunday when Andrei Cherkasov of Russia and Natalia Zvereva of Belarus were beaten, 2-1, by Jakob Hlasek and Manuela Maleeva-Fragniere of Switzerland.

Cherkasov defeated Hlasek, 6-3, 7-6 (7-5), but the Bulgarian-born Maleeva-Fragniere beat Zvereva, 5-7, 6-0, 6-2, then helped win the mixed doubles, 6-2, 6-1.

Earlier, Henri Leconte and Julie Halard gave France a 2-1 victory over the Swedish team of Peter Lundgren and Catarina Lindqvist in the first round. *(See Scoreboard)*

Japanese Banks Acquire Racecourses

HALLANDALE, Florida (AP) — Two Japanese banks have acquired Gulfstream Park and Calder Race Course from the financially troubled owner, Bert Firestone, under undisclosed terms.

Each bank had lent Firestone about $80 million for his purchase of Calder in 1988 and Gulfstream in 1990. Firestone's financial problems surfaced earlier this year when his real estate business filed for bankruptcy.

Gulfstream, acquired by Orient Corp., will open on Jan. 8 as scheduled, officials said. Calder, acquired by Kawasaki Leasing International Inc., will open as planned in March.

FBI Investigates NHL Players' Union

NEW YORK (AP) — The National Hockey League and its teams are not the targets of a grand jury investigation into the players' union and will cooperate with the inquiry, the league's president, John Ziegler, said.

William McMullin, an FBI special agent, said the bureau's Boston office had initiated an investigation of the NHL Players Association concerning some financial transactions and arrangements. He said subpoenas requesting league records and documents were being served on Ziegler at the league office and on owners of the 15 U.S.-based clubs.

Alabama Edges Colorado in Bowl

MIAMI (AP) — The University of Alabama mounted three long scoring drives in the second half for a 30-25 victory Saturday night over Colorado in the Blockbuster Bowl.

Freshman Jay Barker got the three touchdowns on passes, all thrown on third down. Eighth-ranked Alabama finished 11-1, its best record since the 1979 Tide went 12-0 and won the national championship. No. 15 Colorado fell to 8-3-1.

For the Record

The pocket-maxi Brindabella took line honors Sunday in the 47th Sydney-to-Hobart yacht race; 2UE-Mitre 10, which had been running at a record pace earlier, finished fourth. *(AFP)*

The Miami Heat has matched the Los Angeles Lakers' offer sheet, said to be worth $17 million over seven years, to the restricted NBA free agent Sherman Douglas. *(AP)*

Kirk McCaskill left the California Angels, who made a better offer to the pitcher, and agreed with the Chicago White Sox on a three-year contract worth $6 million to $7 million. *(AP)*

Details are being worked out for a rematch between the heavyweight champion Evander Holyfield and George Foreman, who lost a decision in April, according to Foreman's promoter, Bob Arum. *(AP)*

Trevor Berbick, 39, a former heavyweight champion, has been arrested in Florida on charges of grand theft and mortgage fraud. *(AP)*

SCOREBOARD

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	18	8	.692	—
Boston	18	10	.643	1
Miami	14	15	.483	5½
Philadelphia	13	15	.464	6
New Jersey	10	18	.357	9
Washington	10	18	.357	9
Orlando	6	21	.222	12½
Central Division				
Chicago	23	4	.852	—
Cleveland	18	9	.667	5
Detroit	15	14	.517	9
Milwaukee	13	14	.481	10
Atlanta	13	15	.464	10½
Indiana	12	17	.414	12
Charlotte	8	23	.258	17

WESTERN CONFERENCE	W	L	Pct	GB
Midwest Division				
Utah	19	12	.613	—
Houston	16	11	.593	1
San Antonio	15	12	.556	2
Dallas	12	17	.414	6
Denver	11	16	.407	6
Minnesota	4	22	.154	12½
Pacific Division				
Golden State	18	8	.692	—
Phoenix	18	10	.643	1
Portland	18	10	.643	1
LA Lakers	17	11	.607	2
Seattle	15	13	.536	4
LA Clippers	16	14	.533	4
Sacramento	7	20	.259	11½

FRIDAY'S RESULTS

New Jersey 36 30 44 26—136
Charlotte 27 28 31 34—120
Bowie 12-14 1-2 25, Petrovic 12-15 4-4 32; Johnson 9-12 5-7 23, Gill 10-19 5-6 25, Frederick 5-12 8-9 21, Curry 10-14 2-2 22. Rebounds—New Jersey 54 (Coleman 12), Charlotte 46 (Johnson 8). Assists—New Jersey 40 (Coleman 11), Charlotte 24 (Bogues 8).

San Antonio 22 27 28 20— 97
Cleveland 27 27 17 32—103
Cummings 7-15 1-2 15, Strickland 7-14 2-2 16; Dougherty 9-12 13-14 31, Price 3-10 7-8 14. Rebounds—San Antonio 49 (Robinson 9), Cleveland 57 (Nance 11). Assists—San Antonio 23 (Strickland 10), Cleveland 22 (Price 7).

Houston 28 22 30 27—107
Washington 24 24 25 27—100
Olajuwon 13-19 0-0 26, Maxwell 10-18 0-0 24; Stewart 7-10 6-10 20, Ellison 8-15 4-5 20, English 13-21 0-4 26. Rebounds—Houston 43 (Olajuwon 12), Washington 48 (Stewart 11). Assists—Houston 35 (Maxwell 8), Washington 24 (Adams 11).

Orlando 28 29 19 26— 94
Detroit 31 20 28 27—106
Anderson 8-19 2-4 19, Skiles 6-16 6-6 19; Dumars 11-19 3-3 27, Aguirre 11-18 3-3 25. Rebounds—Orlando 57 (Catledge 7), Detroit 61 (Rodman 20). Assists—Orlando 14 (Skiles 8), Detroit 31 (Walker 9).

Golden State 26 33 19 15 13—106
Minnesota 22 26 33 12 9—102
Mullin 15-24 4-5 36, Marciulionis 5-10 6-8 16; Campbell 7-18 3-6 17, Richardson 9-19 3-4 22. Rebounds—Golden State 65 (Owens, Alexander 9), Minnesota 68 (Mitchell 17). Assists—Golden State 24 (Hardaway 13), Minnesota 28 (Richardson, Glass 7).

Boston 30 26 31 21—110
Seattle 29 22 22 24— 97
Bird 10-15 2-2 25, McHale 8-13 5-5 21; Benjamin 8-13 2-3 18, Pierce 11-13 2-2 24. Rebounds—Boston 49 (Bird 10), Seattle 34 (McKey 7). Assists—Boston 23 (Shaw 7), Seattle 21 (Payton 4).

SATURDAY'S RESULTS

Indiana 18 28 21 34 5—106
New York 31 27 28 15 14—115
M.Williams 6-15 9-10 21, 8-15 11-12 28; McDaniel 13-18 6-9 32, 8-14 4-9 20, 7-12 4-7 20. Rebounds—Indiana 52 (Schrempf 10), New York 68 (McDaniel, Oakley 13). Assists—Indiana 15 (Schrempf 5), New York 32 (Anthony 13).

Miami 22 30 23 28—103
Utah 36 34 22 36—128
Smith 8-12 3-4 19, Rice 7-15 2-3 16; K.Malone 13-21 12-14 38, J.Malone 9-17 4-5 22. Rebounds—Miami 40 (Seikaly 7), Utah 53 (K.Malone 13). Assists—Miami 22 (Smith 8), Utah 34 (Stockton 14).

Minnesota 32 32 18 26 14—122
Atlanta 36 31 21 20 17—125
Campbell 13-21 8-8 34, Richardson 11-19 3-3 26, West 9-15 2-3 20; Wilkins 5-18 7-9 19, Willis 7-13 5-6 19, Augmon 9-12 5-6 23. Rebounds—Minnesota 40 (Mitchell 8), Atlanta 64 (Willis 21). Assists—Minnesota 23 (Richardson, Glass 5), Atlanta 22 (Volkov 6).

Charlotte 34 29 26 35—124
Washington 27 41 27 34—129
Johnson 11-20 6-7 29, Gill 8-21 6-8 23, Curry 9-17 1-1 21; Grant 9-19 7-9 25, Stewart 8-12 5-5 21, Ellison 9-14 2-4 20, Adams 9-16 2-2 22. Rebounds—Charlotte 46 (Gattison 14), Washington 48 (Stewart 11). Assists—Charlotte 29 (Bogues, Gill 7), Washington 27 (Adams 8).

Boston 19 21 22 28—90
Denver 25 17 29 26—97
Bird 4-18 4-4 13, Parish 5-9 3-6 13, Lewis 11-22 5-5 27; Mutombo 7-13 2-8 16, Macon 6-17 8-14 21. Rebounds—Boston 62 (Bird 19), Denver 66 (Mutombo 17). Assists—Boston 15 (Bird 6), Denver 14 (Macon 5).

Sacramento 38 29 30 21—118
Chicago 28 37 35 27—127
Tisdale 8-14 2-2 18, Richmond 12-17 7-9 33, Webb 7-15 4-6 18; Pippen 11-20 5-7 27, Jordan 11-20 11-12 33. Rebounds—Sacramento 46 (Cousy well 8), Chicago 60 (Pippen 12). Assists—Sacramento 26 (Les 8), Chicago 30 (Pippen 9).

Dallas 26 27 21 29—103
Phoenix 32 22 32 35—121
Blackman 10-17 2-3 22, Harper 8-18 3-4 21; Hornacek 8-12 2-2 19, Johnson 8-14 10-10 26. Rebounds—Dallas 42 (Williams 12), Phoenix 56 (Lang 12). Assists—Dallas 22 (Harper 7), Phoenix 26 (Johnson 8).

Portland 28 20 24 26—98
LA Lakers 25 16 26 21—88
Drexler 9-24 4-4 22, Robinson 6-9 6-6 18; Perkins 5-13 7-9 17, Worthy 7-19 7-7 21. Rebounds—Portland 63 (Kersey 16), Los Angeles 62 (Green 14). Assists—Portland 25 (Drexler 8), Los Angeles 21 (Threatt 6).

Philadelphia 29 26 24 16— 95
LA Clippers 20 26 28 28—102
Barkley 9-20 10-11 29, Hawkins 7-15 3-4 18; Manning 9-15 0-0 18, Smith 12-23 2-2 26. Rebounds—Philadelphia 50 (Gilliam 11), Los Angeles 52 (Polynice 16). Assists—Philadelphia 10 (Dawkins 5), Los Angeles 31 (Harper 15).

Major College Scores

FRIDAY'S RESULTS

Louisiana Tech 65, South Alabama 64
E. Tennessee St. 82, Xavier, Ohio 79
Kansas 109, Southern Miss. 76
Temple 68, Kansas St. 65
New Mexico St. 109, Delaware St. 73
Wis.-Milwaukee 70, Montana St. 67

TOURNAMENTS

ASU-Tribune Classic
First Round
Arizona St. 78, Brown 71
Northwestern 76, Creighton 57

Albertson's Holiday Classic
First Round
W. Michigan 58, Hofstra 57

All-College Tournament
First Round
Oklahoma 118, Morehead St. 99

Cable Car Classic
First Round
West Virginia 95, Boston College 80

Connecticut Mutual Classic
First Round
Connecticut 112, Cent. Connecticut St. 58
Furman 71, George Mason 59

Cowboy Shootout
First Round
Ohio U. 92, Appalachian St. 76
Wyoming 81, Boston U. 75

ECAC Holiday Festival
First Round
Memphis St. 77, St. Joseph's 60
St. John's 70, Fordham 53

Far West Classic
First Round
Minnesota 89, Oregon 64

Hall of Fame Classic
First Round
Iowa St. 92, Fairfield 59
Massachusetts 98, Harvard 63

Hoosier Classic
First Round
Indiana 86, Texas Tech 69
Indiana St. 71, Kent 57

Lobo Invitational
First Round
Miami, Ohio 63, Illinois St. 51
New Mexico 70, Bucknell 57

MVP Holiday Classic
First Round
N. Carolina A&T 81, Idaho 70
Rhode Island 66, Toledo 55

Palm Beach Classic
First Round
George Washington 71, Penn St. 57
Miami 70, Marshall 55

Shootout Spokane
First Round
Gonzaga 70, Maine 55

Spartan Classic
First Round
Michigan St. 82, Austin Peay 71
Stanford 94, Siena 72

Sugar Bowl Classic
First Round
New Orleans 67, James Madison 47
Pittsburgh 67, Mississippi 65

Tampa Tribune Holiday Invitational
First Round
Iowa 114, Butler 92
South Florida 96, NE Illinois 77

SATURDAY'S RESULTS

EAST
Brooklyn Col. 72, Buffalo 59
Cleveland St. 75, St. Francis, Pa. 58
Dowling 108, St. Anselm 102, 2OT
Monmouth, N.J. 60, Rice 59
Plymouth St. 97, Frostburg St. 80
Providence 91, Alabama St. 74
St. Peter's 73, Hartford 65
W. Connecticut 86, Penn St.-Behrend 73

SOUTH
Coll. of Charleston 83, Texas-Arlington 70
Georgia 105, Tennessee Tech 90
Georgia Tech 97, Mercer 67
Jacksonville 88, Iona 85
Kentucky 103, Louisville 89
LSU 159, N. Arizona 86
SW Louisiana 94, McNeese St. 79
South Carolina 98, Southern U. 69
Xavier, NO 80, Grambling St. 79

MIDWEST
Cent. Michigan 66, Aquinas 62
Dayton 83, St. Louis 72
John Carroll 91, Dyke 54
Kansas 97, Temple 73
Kansas St. 79, Southern Miss. 68
Loyola, Ill. 87, Purdue 79
Missouri 92, Murray St. 52
N. Illinois 106, Chicago St. 100
Nebraska-Omaha 89, Briar Cliff 79
North Dakota 97, Nebraska-Kearney 73
S. Illinois 66, Wichita St. 64
Youngstown St. 81, Tennessee St. 73

SOUTHWEST
Arkansas 89, Jackson St. 66
SW Texas St. 73, Texas A&M 71
Southern Meth. 88, Towson St. 66
Texas-Pan American 55, Ark.-Little Rock 54
Wayland Baptist 116, E. Texas Baptist 80

FAR WEST
Ball St. 83, Sacramento St. 60
CS Bakersfield 76, CS Stanislaus 68
CS Northridge 78, E. Washington 72
Cal Poly-SLO 76, Pepperdine 72
Cal St.-Fullerton 70, Drake 58
California 93, San Jose St. 87
Colorado 75, Colorado St. 57
Manhattan 66, St. Mary's, Cal. 50
Montana 85, Lewis-Clark St. 65
Pacific U. 74, UC Davis 54
S. Utah 104, San Diego St. 82
San Diego 91, Lehigh 79
Sheldon Jackson 49, Keene St. 47
Southern Cal 92, Robert Morris 77
UC Irvine 64, Lafayette 56
UC Santa Barbara 78, Westmont 39
UCLA 113, Oral Roberts 62
UNLV 93, Nevada 72
Weber St. 75, Utah 59

TOURNAMENTS

ASU-Tribune Classic
Championship
Arizona St. 81, Northwestern 62
Third Place
Brown 80, Creighton 79

Albertson's Holiday Classic
Championship
Boise St. 80, W. Michigan 64
Third Place
Hofstra 75, Air Force 70

All-College Tournament
Championship
Oklahoma 78, Texas Christian 73
Third Place
Morehead St. 87, Coastal Carolina 73

Cable Car Classic
Championship
Ala.-Birmingham 88, West Virginia 84
Third Place
Boston College 62, Santa Clara 45

Connecticut Mutual Classic
Championship
Connecticut 87, Furman 68
Third Place
Cent. Connecticut St. 100, George Mason 89

Cowboy Shootout
Championship
Wyoming 70, Ohio U. 65, OT
Third Place
Appalachian St. 90, Boston U. 84, OT

Dr. Pepper Classic
First Round
Auburn 104, E. Kentucky 92
Tn.-Chattanooga 92, Alaska-Anchorage 68

ECAC Holiday Festival
Championship
St. John's 75, Memphis St. 54
Third Place
Fordham 77, St. Joseph's 66

Far West Classic
Championship
Oregon St. 92, Minnesota 80
Third Place
La Salle 105, Oregon 75

Fiesta Bowl Classic
First Round
Arizona 83, Evansville 76
Rutgers 95, Maryland 79

Hall of Fame Classic
Championship
Massachusetts 73, Iowa St. 53
Third Place
Fairfield 74, Harvard 60

Hoosier Classic
Championship
Indiana 94, Indiana St. 44
Third Place
Texas Tech 73, Kent 63

Lobo Invitational
Championship
New Mexico 62, Miami, Ohio 55
Third Place
Bucknell 79, Illinois St. 61

MVP Holiday Classic
Championship
Rhode Island 73, N. Carolina A&T 59
Third Place
Toledo 60, Idaho 52

Middle Atlantic Holiday Festival
First Round
Franklin & Marshall 94, Susquehanna 85
Muhlenberg 76, FDU-Madison 64

Rainbow Classic
First Round
Alabama 71, Bradley 62
Villanova 71, Fresno St. 63

Red Lobster Classic
First Round
Michigan 86, Brigham Young 83
Virginia Tech 79, Florida 57

Shootout Spokane
Championship
Gonzaga 70, Yale 59
Third Place
Maine 67, Vermont 61

Spartan Classic
Championship
Michigan St. 72, Stanford 62
Third Place
Siena 93, Austin Peay 89, OT

Sun Carnival Classic
First Round
Texas 95, Clemson 87
Texas-El Paso 90, N. Iowa 56

Tampa Tribune Holiday Invitational
Championship
South Florida 85, Iowa 78
Third Place
Butler 93, NE Illinois 60

Times-Dispatch Invitational
First Round
Richmond 72, Va. Commonwealth 71
Virginia 83, Old Dominion 67

EXHIBITION
Occidental 113, Keilor of Australia 53
Wake Forest 91, Barceloneta 48

SOCCER

ENGLISH FIRST DIVISION

Aston Villa 2, Southampton 1
Everton 1, Liverpool 1
Luton 2, Chelsea 0
Manchester City 1, Arsenal 0
Notts County 3, West Ham 0
Oldham 2, Nottingham Forest 1
Queens Park Rangers 1, Sheffield Wednesday 1
Sheffield United 1, Crystal Palace 1
Tottenham 3, Norwich 0
Wimbledon 1, Coventry 1
Leeds 1, Manchester United 1

Standings: Manchester United 48, Leeds United 46, Sheffield Wednesday, Manchester City 39; Aston Villa 36, Liverpool 35; Arsenal 32; Tottenham, Nottingham Forest, Everton, Crystal Palace 30; Chelsea 28; Coventry, Norwich 27, Queens Park Rangers 27; Oldham 26; Wimbledon, Notts County 25; Sheffield United, Luton 21; West Ham 20; Southampton 19.

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	24	13	1	49	144	121
Washington	24	13	1	49	167	126
Pittsburgh	21	12	4	46	176	135
New Jersey	17	13	6	40	132	105
Philadelphia	12	17	7	31	103	121
NY Islanders	12	17	6	30	129	14
Adams Division						
Montreal	25	13	2	52	130	89
Boston	15	16	5	35	123	132
Hartford	13	18	4	30	109	127
Buffalo	11	19	6	28	112	128
Quebec	10	22	5	25	119	14

CAMPBELL CONFERENCE	W	L	T	Pts	GF	GA
Norris Division						
Detroit	22	10	4	48	143	112
St. Louis	17	13	7	41	129	123
Chicago	15	14	9	39	129	118
Minnesota	15	16	3	33	109	115
Toronto	10	24	5	25	101	14
Smythe Division						
Vancouver	21	11	6	48	134	112
Winnipeg	16	14	8	40	117	117
Edmonton	15	17	6	36	136	146
Los Angeles	14	14	7	35	127	134
Calgary	14	17	5	33	133	131
San Jose	8	28	3	19	98	171

FRIDAY'S RESULTS

Boston 0 0 1—1
Buffalo 2 5 1—8
Andreychuk (15) 2, Donnelly (1), May (8), Mogilny (13), LaFontaine (8) 2, Wood (11), Courtnall (4). Shots on goal: Boston (on Malarchuk) 15-13-11—39. Buffalo (on Moog, Lemelin) 14-16-7—37.

Winnipeg 0 0 0 0—0
Chicago 1 2 0 0—3
Claesson (13) 2, Murray (10), Noonan (11) 2. Shots on goal: Winnipeg (on Belfour) 3-5-9-2—21. Chicago (on Beauregard) 12-9-18-6—45.

Philadelphia 1 0 0 0—1
Vancouver 0 1 0 0—1
Quinn (6), Linden (18). Shots on goal: Philadelphia (on McLean) 6-4-4-1—15. Vancouver (on Hextall) 11-13-8-2—34.

SATURDAY'S RESULTS

N.Y. Rangers 1 1 2—4
N.Y. Islanders 3 1 1—5
Patrick (5), D.King (19), Kruse (5), Ferraro (18). Gartner (22), Hogue (16), Amonte (15), K.King (4), Fitzgerald (2). Shots on goal: N.Y. Rangers (on Healy) 7-14-10—31. N.Y. Islanders (on Vanbiesbrouck) 13-11-12—36.

Buffalo 0 0 0—0
New Jersey 0 1 2—3
Richer (16), Brown (6) 2. Shots on goal: Buffalo (on Billington) 5-15-6—26. New Jersey (on Puppa) 8-9-12—29.

Pittsburgh 2 2 2—6
Washington 1 0 1—2
Recchi (19), Bourque (6) 2, Ciccarelli (21) 2, Recchi (20), Murphy (6). Shots on goal: Pittsburgh (on Beaupre) 10-9-9—28. Washington (on Young) 8-8-13—29.

St. Louis 0 1 1—2
Minnesota 3 1 1—5
Elik (8), Smith (6), Modano (11), Gates (6), McRae (2), Hull (36), Dahlen (15). Shots on goal: St. Louis (on Casey) 13-8-10—31. Minnesota (on Joseph) 21-10-11—42.

Hartford 0 1 0—1
Quebec 3 0 1—4
Nolan (25), Smail (7), Tatarinov (6), Cullen (10), Sundin (11). Shots on goal: Hartford (on Tugnutt) 8-8-8—24. Quebec (on Sidorkiewicz) 15-7-12—34.

Philadelphia 0 1 0—1
Calgary 1 3 1—5
Fleury (22) 2, Hobscheid (7), Tocchet (10), Stern (6), Ranheim (9). Shots on goal: Philadelphia (on Vernon) 5-11-14—30. Calgary (on Wregget) 14-7-8—29.

Detroit 0 2 3—5
Toronto 1 2 1—4
Marois (8), Ellett (8), Kerr (3), Sheppard (16), Zezel (10), Miller (8), Chiasson (3), Gallant (7), Leeman (7). Shots on goal: Detroit (on Fuhr) 7-14-13—34. Toronto (on Cheveldae) 9-12-9—30.

Los Angeles 5 3 1—9
Edmonton 1 2 1—4
Sandstrom (10) 2, Damphousse (19), Kudelski (13), Nicholls (5), Kurri (12), Taylor (4), Murphy (14), Donnelly (16), Manson (8), Huddy (2), Granato (18), Gretzky (16). Shots on goal: Los Angeles (on Ranford, Ing) 10-15-13—38. Edmonton (on Hrudey) 7-5-9—21.

Vancouver 0 3 0—3
San Jose 1 1 0—2
Hammond (4), Larionov (11), Goetz (3), Larionov (13) 2. Shots on goal: Vancouver (on Hackett) 10-18-8—36. San Jose (on Maclean) 6-8-13—27.

INTERNATIONAL EXHIBITION

Soviet Selects 5, Team USA 3

TRANSACTIONS

HOCKEY
National Hockey League
N.Y. RANGERS—Traded Greg Millen, goaltender, to Detroit for undisclosed 1992 draft choice. Traded Guy Larose, center, to Toronto for Mike Stevens, left wing. Assigned Stevens to Binghamton, American Hockey League.

BASEBALL
American League
CHICAGO—Signed Kirk McCaskill, pitcher, to three-year contract.

BASKETBALL
National Basketball Association
CHICAGO—Activated Bill Cartwright, center, from injured reserve list. Waived Mark Randall, forward.
MIAMI—Matched Los Angeles Lakers' offer sheet to Sherman Douglas, guard.

CRICKET

SECOND TEST
Australia vs. India, Fourth Day
Final scoreboard, Sunday, in Melbourne
India 1st innings 263
Australia 1st innings 349
India 2d innings 213
Australia 2d innings 128
Australia won by eight wickets

TENNIS

HOPMAN CUP
In Perth, Australia
First Round

Netherlands 2, Australia 0: Brenda Schultz def. Rachel McQuillan, 6-7 (5-7), 6-3, 6-2; Richard Krajicek def. Todd Woodbridge, 6-0, 6-3; Krajicek and Schultz def. Woodbridge and McQuillan, 8-4.

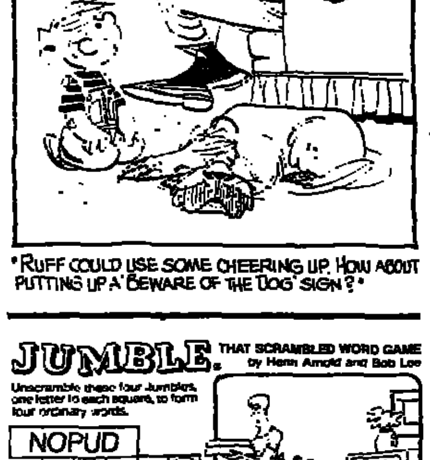
Commonwealth of Independent States 2, Britain 1: Natalia Zvereva, CIS, def. Jo Durie, 4-6, 6-0, 6-4; Andrei Cherkasov, CIS, def. Jeremy Bates, 6-3, 4-6, 6-1; Bates and Durie def. Cherkasov and Zvereva, 8-6.

France 2, Sweden 1: Julie Halard, France, def. Catarina Lindqvist, 6-4, 7-5; Henri Leconte, France, def. Peter Lundgren, 6-4, 2-6, 6-3; Lundgren and Lindqvist, def. Leconte and Halard, 8-6.

Quarterfinal

Switzerland 2, CIS 1: Cherkasov def. Jakob Hlasek, 6-3, 7-6 (7-5); Manuela Maleeva-Fragniere def. Zvereva, 5-7, 6-0, 6-2; Hlasek and Maleeva-Fragniere def. Cherkasov and Zvereva, 6-2, 6-1.

DENNIS THE MENACE



"RUFF COULD USE SOME CHEERING UP. HOW ABOUT PUTTING UP A 'BEWARE OF THE DOG' SIGN?"

PEANUTS

CALVIN AND HOBBES

BLONDIE

WIZARD of ID

BEETLE BAILEY

REX MORGAN

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

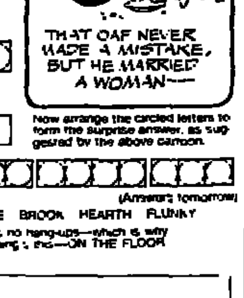
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOPUD

LIDAY

WROFUR

REESHY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

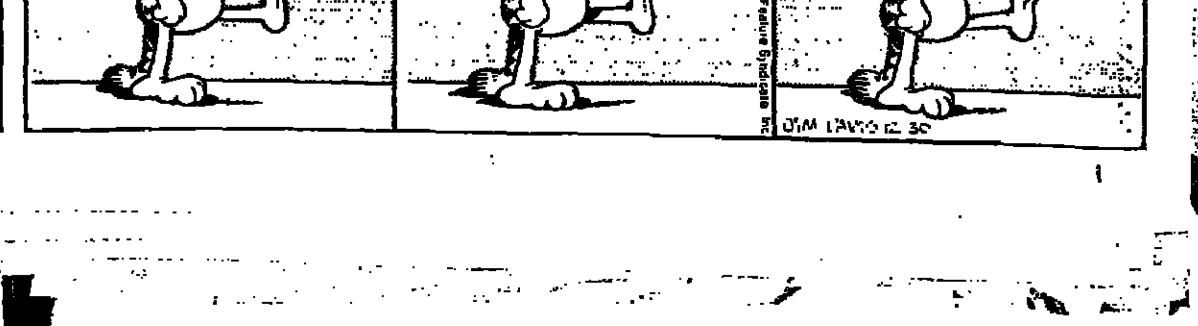
Answer here:

(Answers tomorrow)

Saturday's Jumbles: ABOVE BROOK HEARTH FLUNKY
Answer: He has no hang-ups—which is why everything's this—ON THE FLOOR

DOONESBURY

GARFIELD



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MONDAY SPORTS

Cowboys Join Chiefs and Falcons in 2d Round of NFL Playoffs

Raiders Pass Into the 'Lurk' And Out of Contention, 10-6

By Thomas George
New York Times Service

KANSAS CITY, Missouri — The second time, the Kansas City Chiefs were ready for Todd Marinovich: Into the "lurk" position in their secondary they put safety Deron Cherry, who has been in the league 10 years longer and is 9 years older than the Los Angeles Raiders' rookie quarterback.

"I think he kept losing me in his picture," said Cherry, 32, who got two of the four interceptions as the Chiefs edged the Raiders, 10-6, Saturday in an American Conference wild-card playoff game before 75,827 in Arrowhead Stadium.

It was the Chiefs' first playoff victory in almost 22 years, since they beat the Minnesota Vikings in Super Bowl IV in January 1970.

If the Houston Oilers beat the New York Jets on Sunday, Kansas City (11-6) will next play in Buffalo. If the Jets beat the Oilers, the Chiefs will play in Denver.

The Raiders had ended the regular season with a 9-7 record by losing to the Chiefs the week before in Los Angeles. Saturday's loss was their fourth in a row over all, their third to the Chiefs in 1991 and their fifth straight to Kansas City.

This time, the Chiefs used a new formula to gain an old result.

Despite the Raiders' 27-21 defeat the week before last, Marinovich, starting for the injured Jay Schroeder, had thrown three touchdown passes in his first pro game. The Chiefs knew little about him other than his reputation as a passer at Southern California, which he left after his sophomore year.

For the rematch Saturday, the Chiefs moved Cherry into the "lurk" slot in the secondary, where a defensive back roams near the middle of the field, reads the quarterback's eyes and breaks toward passes, attempting to make big plays.

"The design of the defense today was to read the quarterback's eyes and give him an awful lot of looks, to confuse him," said Bill Cowher, the Chiefs' defensive coordinator.

"Young quarterbacks have a lot of problems with a mixture of zones," he said. "We wanted him to have to make several choices and in a hurry. We were bump-and-run and aggressive on the outside and lurking in the middle with Deron. It was a completely different defense than what Marinovich had seen from us last week.

"Lloyd Burris had played the lurk position this season and so had Kevin Porter, but we thought we'd switch that up, too, with Deron. Deron has great instincts for the football, and after the way he played today, maybe it's a move we should have made earlier this season. But there was no better time for it than in the playoffs."

Marinovich said: "Cherry came down and had a great scheme. He comes down the middle and picks which side to read and either doubles the receiver or the tight end.

"The thing about it is his two picks were not a factor at the end of the game. We still could have gone down and won. Their defense is better on turf than they are on grass. They're a little quicker here."

The Chiefs led, 7-3, at halftime but went to the locker room after several lost chances.

Their usually sure-footed kicker, Nick Lowery, missed on field goal attempts from 33 yards and 47 yards in the first half. Cherry's second theft — at the Raiders' 11 with 5 minutes, 12 seconds left in the half — set up Steve DeBerg's 11-yard scoring pass to receiver Fred Jones.

Nick Bell's strong runs of 16, 14 and 7 yards helped the Raiders drive 65 yards for Jeff Jaeger's 32-yard field goal with 26 seconds left in the half.

The Raiders took the opening kickoff in the second half and marched 62 yards in 11 plays for another Jaeger field goal, this one from 26 yards, to trim the Chiefs' lead to 7-6. Kansas City looked as if its defense was in trouble.

It was losing several starters to injuries for series of plays and then lost All-Pro linebacker Derrick Thomas for the entire second half.

Thomas, who had taken a cold medicine before the game, was found to have a rapid heartbeat and was sped to a hospital for observation. Reports from the hospital after the game indicated that he was in good condition and not suffering from any heart ailment.

Kansas City answered Jaeger's second field goal with a drive that ended at the Raiders' 1 when Lowery kicked an 18-yarder, making the score 10-6 with 10:26 left. Coach Marty Schottenheimer did not go for a fourth-and-1 touchdown there, taking a chance that his defense would hold up the young quarterback.

The gamble paid off.

Cornerback Eric Everett intercepted a Marinovich pass at the Kansas City 34 with 5:49 to play and linebacker Lonnie Marts swiped another at the Raiders' 46 with 2:14 left, sealing the Kansas City victory.

The Raiders matched the Chiefs in first downs, 16-16, and gained more rushing yards, 152-131. Marinovich was 12 of 23 for 140 passing yards as the Raiders led in total yards, 276-204.

■ Thomas Released

Thomas was released from a hospital on Sunday after being treated for the same nonthreatening heart ailment that afflicted President George Bush last spring, The Associated Press reported from Kansas City.

Thomas, suffering an accelerated heartbeat, was taken to St. Luke's Hospital during the second quarter of the game against the Raiders. A Chiefs' spokesman, Bob Moore, said his condition was diagnosed as atrial fibrillation, and he was listed as probable for next week's game.

"He was treated for dizziness and a lightheaded condition which was a result of the accelerated heartbeat," Moore said.

Bush was hospitalized for two nights last spring. Doctors later said his problem was caused by an overactive thyroid.

NFL Playoff Stats

Atlanta	0	10	7	10—27
New Orleans	7	6	0	7—20

First Quarter
NO—Turner 26 pass from Hebert (Andersen kick), 6:02.
Second Quarter
NO—FG Andersen 45, 3:23.
Atl—Rison 24 pass from Miller (Johnson kick), 9:34.
Atl—FG Johnson 45, 14:23.
NO—FG Andersen 35, 14:57.
Third Quarter
Atl—Haynes 20 pass from Miller (Johnson kick), 5:01.
Fourth Quarter
NO—Hilliard 1 run (Andersen kick), :50.
Atl—FG Johnson 34, 7:17.
Atl—Haynes 61 pass from Miller (Johnson kick), 12:19.

	Atl	NO
First downs	28	23
Rushes-yards	22-79	22-65
Passing	255	265
Return yards	52	8
Comp-att-int	19-30-1	26-44-2
Sacked-yards lost	5-36	1-8
Fumbles-lost	3-1	2-1
Penalties-yards	6-48	5-40

INDIVIDUAL STATISTICS
RUSHING—Atlanta, Rozier 7-35, Pegram 11-26, Miller 4-18, New Orleans, McAfee 14-49, Hebert 1-9, Hilliard 4-5, Jordan 3-2.
PASSING—Atlanta, Miller 18-28-1-291, New Orleans, Hebert 26-44-2-273.
RECEIVING—Atlanta, Haynes 6-144, Pritchard 5-63, Rison 4-56, Thomas 1-19, Pegram 1-5, Dixon 1-4, New Orleans, E.Martin 7-83, Turner 5-75, Early 5-61, Hilliard 5-33, Carroll 2-23, Tice 1-13, Jordan 1-5.

L.A. Raiders	0	3	3	0—6
Kansas City	0	7	0	3—10

Second Quarter
KC—F.Jones 11 pass from DeBerg (Lowery kick), 9:53.
LA—FG Jaeger 32, 14:34.
Third Quarter
LA—FG Jaeger 26, 6:41.
Fourth Quarter
KC—FG Lowery 18, 4:34.

	LA	KC
First downs	16	16
Rushes-yards	30-152	39-131
Passing	124	73
Return yards	53	74
Comp-att-int	12-23-4	9-14-1
Sacked-yards lost	2-16	2-16
Fumbles-lost	2-2	2-1
Penalties-yards	9-75	3-20

INDIVIDUAL STATISTICS
RUSHING—Los Angeles, Bell 20-107, Allen 7-39, S.Smith 3-4, Kansas City, Word 33-138, H.Williams 2-4, Okoye 1-2, DeBerg 3-(minus 5).
PASSING—Los Angeles, Marinovich 12-23-4-140, Kansas City, DeBerg 9-14-1-89.
RECEIVING—Los Angeles, T.Brown 4-65, Horton 3-59, Fernandez 2-12, Gault 1-11, S.Smith 1-9, Allen 1-4, Kansas City, R.Thomas 3-18, B.Jones 2-25, F.Jones 2-20, Birden 1-16, Word 1-8.
MISSED FIELD GOALS—Kansas City, Lowery 33, 47.

Dallas	10	0	7	0—17
Chicago	0	3	3	7—13

First Quarter
Dal—FG Willis 27, 7:55.
Dal—E.Smith 1 run (Willis kick), 12:10.
Second Quarter
Chi—FG Butler 19, 14:45.
Third Quarter
Chi—FG Butler 43, 4:34.
Dal—Novacek 3 pass from Beuerlein (Willis kick), 14:37.
Fourth Quarter
Chi—Waddle 6 pass from Harbaugh (Butler kick), 12:18.

	Dal	Chi
First downs	15	26
Rushes-yards	30-108	34-150
Passing	180	222
Return Yards	7	5
Comp-Att-Int	9-18-0	22-45-2
Sacked-Yards Lost	0-0	3-11
Fumbles-Lost	2-0	1-1
Penalties-Yards	2-16	4-14

INDIVIDUAL STATISTICS
RUSHING—Dallas, E.Smith 26-105, Beuerlein 4-3, Chicago, Lewis 9-65, Anderson 13-34, Harbaugh 7-26, Muster 5-25.
PASSING—Dallas, Beuerlein 9-18-0-180, Chicago, Harbaugh 22-44-2-218, Buford 1-1-0-15.
RECEIVING—Dallas, Irvin 4-83, Harper 3-38, Johnston 1-4, Novacek 1-3, Chicago, Waddle 9-104, Davis 7-79, Anderson 3-5, Lewis 2-18, Rivera 1-15, Thornton 1-12.
MISSED FIELD GOALS—Dallas, Willis 39, 47.

Mark Ellis/The Associated Press
Emmitt Smith (22) taking the plunge for a one-yard touchdown against the Bears on Sunday in the Cowboys' 17-13 victory in Chicago.

61-Yard Play Breaks Tie to Defeat Saints in Last Minutes

By Timothy W. Smith
New York Times Service

NEW ORLEANS — The New Orleans Saints came onto the field as the only team in the National Football League that had never won a playoff game. They left it with the same distinction.

With 2 minutes, 41 seconds to play, receiver Michael Haynes ran a short slant pattern, caught a pass in front of Milton Mack, got past the Saints' cornerback, then outran the rest of the secondary to score on a 61-yard pass play that broke a 20-20 tie and gave the Atlanta Falcons a 27-20 victory before 68,794 in the Louisiana Superdome.

The Falcons will play the Redskins in Washington next Saturday in the second round of the National Conference playoffs.

It was the second touchdown of the half for Haynes, who is from New Orleans.

With 5 minutes, 44 seconds to go, it appeared that the Falcons had missed their best opportunity to win the game when Norm Johnson's 54-yard field-goal attempt was blocked.

But the Falcons got a reprieve when the Saints foundered on their next possession. Following a 55-yard punt by Tommy Barnhardt, Atlanta had the ball back at its 20 with 4:34 to play.

That turned out to be more than enough time, as quarterback Chris Miller guided his team down the field in 1:53 seconds for the winning score.

The Falcons added some pizzazz to the finish with a razzle-dazzle return of Tim McKyer's interception. But what appeared to be a touchdown was disallowed and the ball returned to the 39 after it was ruled that a second lateral, by cornerback Deion Sanders to safety Joe Fishback, had gone forward.

"I was thinking, 'Just fall down. We got the game,'" said Tim Green, one of the Falcons' defensive ends. "That's why I'm a blasé lineman and not a flamboyant defensive back."

"We like to live on the edge," said the coach, Jerry Glanville. "I was hoping for somebody normal to get the ball on the ground, but so far I haven't seen any normal people on this team."

The Falcons' offense was anything but smooth in the first half, when Miller was 7 of 14 passing for 118 yards.

He threw a touchdown pass, but he also threw an interception, fumbled after being sacked by linebacker Rickey Jackson, and was sacked twice more.

The Saints scored on their first possession of the game, moving 78 yards in 11 plays on a 6-minute, 3-second drive for the score, a 26-yard catch by receiver Floyd Turner.

Hebert found Turner wide open in the end zone after Sanders dropped coverage near the 5.

But after the Saints got to the Falcons' 3 the next time, Hebert, looking for receiver Wesley Carroll in the end zone, threw a pass that was intercepted by Sanders.

On the first play of the second quarter, the Saints' blitzed Miller, who was sacked and fumbled at the Saints' 48. New Orleans converted the turnover into Morten Andersen's 45-yard field goal for a 10-0 lead.

The Falcons put together their best offensive effort of the half on their next possession, an 11-play, 80-yard drive that was capped by Andre Rison's 24-yard touchdown catch.

Atlanta received a critical break from the officials on a second-and-10 play at the Saints' 22. Running back Mike Rozier fumbled after getting hit at the line of scrimmage and the ball was recovered by strong safety Brett Maxie, but officials ruled that Rozier's forward progress had been stopped before the fumble. On the next play, Miller found Rison, who had spun the Saints' zone coverage down the middle and it was 10-7.

The Falcons tied at 10 on Johnson's 44-yard field goal with 37 seconds left in the half, and again were aided by a call by the officials.

On a third-and-10 at the Saints' 45, Miller threw a swing pass in the backfield that linebacker Sam Mills wrestled from running back Erric Pegram's grasp. But one official ruled that linebacker Pat Swilling had roughed the passer, although it appeared that Swilling's forward progress had forced him into Miller and that he merely pushed Miller, who fell to the ground. The 15-yard penalty gave the Falcons the ball at the Saints' 30-yard line.

The Saints took a 13-10 lead on another 45-yard field goal by Andersen with 3 seconds to go in the half, after Hebert completed passes of 26, 4 and 11 yards in 31 seconds.

The Falcons opened the second half with a little more fire, going 84 yards in nine plays. Miller found Haynes in the right corner of the end zone to make it 17-13 for the Falcons.

The Saints answered with a 19-play, 80-yard drive that consumed 10:49 of the third quarter and leaked over into the fourth quarter before it ended with running back Dalton Hilliard bulling over from the 1 to make it 20-17 for the Saints.

Hebert completed 26 of 44 passes for 283 yards for New Orleans, but he was intercepted twice.

Miller completed 18 of 30 passes for 291 yards. Haynes caught six of those for 144 yards and the two touchdowns.

Haynes grew up in New Orleans, but played trumpet in the band at the city's Clark High School instead of playing football. He didn't go out for football until he was running track at Eastern Arizona Junior College.

Stephan Savoia/The Associated Press
Michael Haynes, pushing off the Saints' Milton Mack, headed for the end zone 61 yards away and his second touchdown of the half.

Smith Sets a Playoff Record In 17-13 Victory Over Bears

The Associated Press

CHICAGO — The Dallas Cowboys hadn't won a playoff game since 1982, back when they were "America's Team."

America's Team returned Sunday with a new cast of characters — Emmitt Smith as Tony Dorsett, Steve Beuerlein as Roger Staubach and Jimmy Johnson as Tom Landry — and the Cowboys beat the Chicago Bears, 17-13. It was their sixth straight victory and put them into the second round of the playoffs at Detroit next Sunday.

Well, maybe not quite America's Team, yet one that in Beuerlein's words is "learning to win."

"This team is awfully young," Beuerlein said. "You have to learn how to win. Now we believe we can win any time we set foot on the field."

"We're not a great team. We just enjoy playing the game," said Johnson, who was 1-15 just two years ago in his first season as Dallas's coach.

Smith, the National Football League's leading rusher in his second season, gained 105 yards in 26 carries, the first time anyone had rushed for more than 100 against the Bears in 16 playoff games dating from 1932. Beuerlein, 6-0 as a starter since replacing the injured Troy Aikman, was nine of 18 for 180 yards and threw 3 yards to Jay Novacek for a score in the third quarter.

Then there was defense and special teams.

Darrick Brownlow, a rookie linebacker, blocked a punt that led to Smith's score and played a major part in one of the goal-line stands that three times kept the Bears out of the end zone. The Cowboys jumped to a 10-0 first-quarter lead and never let the Bears get closer than four points.

Ray Horton, one of 11 Cowboys with playoff experience, also played a major role, stopping Neal Anderson on a fourth-and-one at the Dallas 2 in the first period, and then flattening quarterback Jim Harbaugh as he tried to pass on fourth-and-four from the Dallas 7 with 6:29 left.

"Our whole defense has character," said safety Bill Bates, another playoff veteran. "We found ways to win."

The loss compounded the frustration for the Bears, who entered the game off a 52-14 humiliation in San Francisco that deprived them of the National Football Conference Central crown and a week off.

"We just couldn't get the ball in the end zone," Harbaugh said.

In fact, the Bears controlled the ball for 37:29 and gained 372 yards to 288 for Dallas.

But on their first three trips inside the 10, they got only an 18-yard field goal by Kevin Butler, who also had a 43-yarder that cut it to 10-6 in the third quarter. Harbaugh, who was 22-for-42 for 218 yards, finally hit Tom Waddle from 6 yards with 2:42 left in the game. But it was too little, too late.

"They won, that's all," said Coach Mike Ditka, who played and served as an assistant coach on Landry's old Dallas champions. "There's not much you can say. Maybe we're a step away. We'll find a way to make that step up."

Dallas parlayed a fumble recovery, a blocked punt and two goal-line stands into a 10-3 halftime lead.

The Cowboys scored first after Bill Bates forced Harbaugh to fumble at the Dallas 49 and Tony Hill recovered for the Cowboys. Smith ran for 36 yards on the drive and Kevin Willis kicked a 27-yard field goal to give Dallas a 3-0 lead.

They made it 10-0 on a 1-yard run by Smith after Brownlow blocked Maury Buford's punt and Ken Norton recovered at the Chicago 10.

A holding call on Chicago's Richard Dent prolonged the drive after Smith was thrown for a 2-yard loss on third-down at the 1.

Early in the second period, Chicago drove 68 yards to the Dallas 2. But Dallas stopped Harbaugh on a sneak on third-and-one, then Tom Tolbert and Horton threw Anderson for a 1-yard loss when Chicago went on fourth down.

Chicago reached the Dallas 1 in the final minute of the half as Darren Lewis rushed three times for 11 yards each and caught an 11-yard pass. But Brownlow stopped Anderson on third down and the Bears settled for Butler's 18-yard field goal.

Then Butler hit a 43-yarder, a line drive, that cut the lead to 10-6 with 8:26 left in the third quarter.

But the Cowboys came back to go 75 yards in 14 plays, eating up 8:14 to take a 17-6 lead on Beuerlein's short toss to Novacek.

Chicago moved again, helped by a 15-yard pass from Buford to Ron Rivera on a fake punt. But with a second-and-four at the 7, Harbaugh threw under pressure three times, and missed all three.

Parcells Spurns $6.5 Million, Leaves Bucs 'Jilted at the Altar'

The Associated Press

TAMPA, Florida — The Tampa Bay Buccaneers came up short again Sunday when Bill Parcells turned down a $6.5 million deal to run the struggling franchise.

Hugh Culverhouse, the team owner, appearing stunned at a hastily called news conference, said Parcells had agreed on Dec. 23 to a five-year contract that not only would have made him coach of the Bucs but would also given him full control of the team's football operations.

Parcells, 50, who led the New York Giants to two Super Bowl championships before accepting a job with NBC Sports this season, reneged at the last minute, Culverhouse said.

"He had a change of heart, and he said he's not coming to Tampa Bay," Culverhouse said. "I feel as though I've been jilted at the altar."

Parcells contradicted Culverhouse on NBC's "NFL Live" pregame show, saying: "I never said I would take the job at Tampa Bay."

Parcells said he had agreed to "consider the job on the basis of a number of things that we enumerated in writing."

"That's what I agreed to do, and I considered it on that basis," he said. "In the end, I had to say no."

There were reports that Parcells was close to a deal with the Green Bay Packers.

Parcells said he would meet with the Packers' general manager, Ron Wolf, but a date has not been set. Wolf said Sunday that he still planned to persuade his friend to coach Green Bay. CBS quoted an unidentified source as saying that Parcells was close to accepting Green Bay's offer.

"Ron and I had talked," Parcells said. "We agreed to set up a meeting at some point in time."

For Culverhouse, whose team went 3-13 this year, it was another setback in his attempt to turn the 16-year-old club into a winning operation.

Tampa Bay's winning percentage of .292 is the worst of any pro sports franchise. The Bucs are 71-172-1 since joining the NFL in 1976 and have had only three winning seasons — the last under John McKay nine years ago.

Poor management is one reason. The club has a history of poor drafts and trades, including the decision to trade next year's first-round pick for Chris Chandler, a backup quarterback who is no longer with the team.

Five years ago, the team was stung when it selected Bo Jackson with the top pick in the draft and then watched him sign a baseball contract with the Kansas City Royals.

In 1990, Culverhouse courted Bill Walsh for several weeks before the former San Francisco 49ers coach rejected an offer to join Tampa Bay.

Reuters
Bill Parcells: Change of heart.

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'Y'a Bon,' a Breakfast Saga

International Herald Tribune

PARIS — For most people, the madeleine of Proust is not a madeleine. For many of the French, it is a bowl clasped with both hands and steaming with a chocolate breakfast called Banania.

Banania has for 80 years been the French child's breakfast, faltering now with many competing brands and new habits such as cereals and even the redoutable *brekfast anglais* but still available in supermarkets in its restyled

MARY BLUME

but familiar banana-colored box. To celebrate this particularly French institution, an exhibition has been held in suburban Courbevoie, where Banania was invented and Jean Garrigues has written a book, published by Du May, "Banania: Histoire d'une passion française."

The beginnings of Banania, says Garrigues, who takes his subject seriously, are connected with the importance of children in an era of declining birthrates and with the surge of French colonialism. The child created a new market, colonialism a new trademark: the beaming native bearing to the mother country such exotic products as chocolate and bananas.

Banania's early advertisements featured a turbanned West Indian woman, already in a familiar symbol for chocolate products. Then World War I brought to the shores of France colorful Senegalese troops with their red caps and wide smiles, their funny *petit nègre* phrases like *Y'a bon* and their valor in the field: 30,000 West Africans died in battle. Marshal Foch praised their loyalty, the minister of colonies said the motherland was proud, and Banania had a new image: a smiling Senegalese infantryman, proclaiming "Y'a bon."

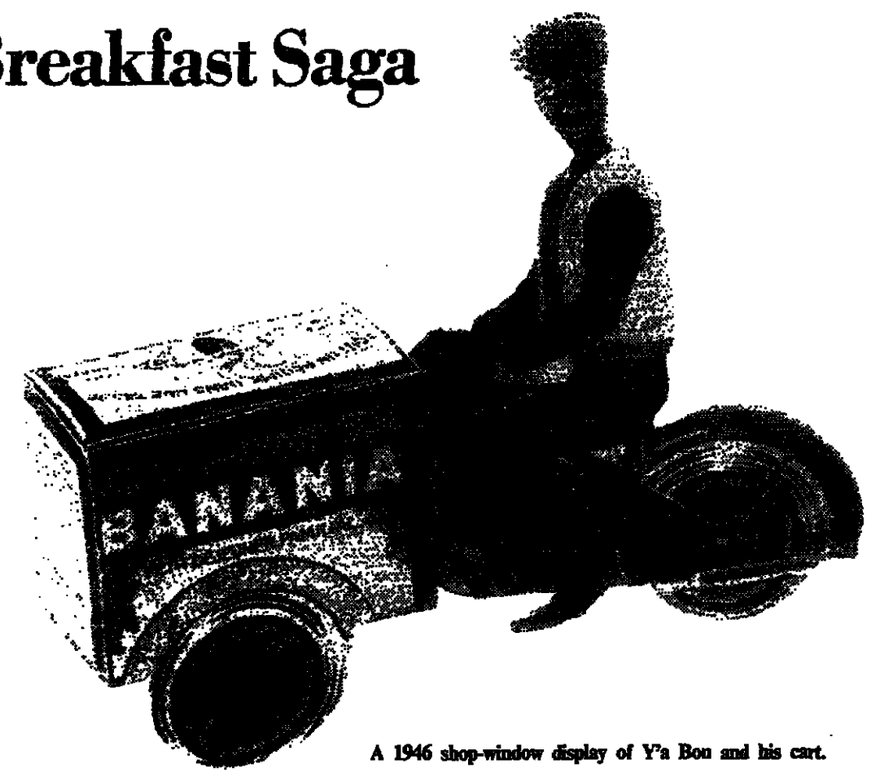
Banania was invented in 1912 by Pierre Lardet, a well-traveled, high-living journalist who had relieved the boredom of being caught in a minor revolt in Nicaragua by tasting a local brew of chocolate, banana flour and powdered cereals. Back in Courbevoie, his wife, who was wealthy, financed the new product and named it. Cocoa and sugar were already a familiar energy source, barley was added to aid digestion and banana flour to give an exotic touch.

Legend has it that early in World War I a wounded Senegalese soldier was hired by Lardet at Courbevoie and given a restoring swig of the house product. "Y'a bon," he exclaimed and continued to do so for 50 years. Banania, says Garrigues, had found its slogan and its emblem: by joining the health of the growing child, the victorious soldier and the noble savage it created a myth of a France ready to meet all challenges.

Business boomed, there was an inevitable takeover and Lardet was left with only a few shares and a fine villa on which Banania boxes had been carved in stone. A grateful nation awarded him the Légion d'Honneur in 1923 but his attempt to create a rival called Superbana failed. As Garrigues says, the Banania miracle could happen only once.

And a miracle it was: By 1928, a poll revealed that 99.2 percent of the French population knew the name Banania. When the Front Populaire raised the school-leaving age to 14 in 1936, Banania offered educational games as premiums and reminded mothers that the drink stimulated the growth of young bodies and minds.

Y'a Bon, as the smiling Senegalese is called, still figured on packages but advertising also drew on such sports



A 1946 shop-window display of Y'a Bon and his cart.

figures as the middleweight champion Gorilla Jones proclaiming: "Yes, we have Banania today."

France's colonies had become its principal trading partners and at the great Colonial Exhibition of 1931 the president of the republic made an admiring stop before the stand featuring Y'a Bon despite rival attractions from Belgium promoting the Congo, the United States extolling Hawaii and Puerto Rico (with a replica of Mount Vernon thrown in), and Italy with a facsimile of Leptis Magna.

Even during the Depression Banania, now also promoted as a *fortifiant* for the middle-aged, had sales of 1,430 tons and was sold in Spain, Poland and Romania. A shadow — barely noticed at the time — appeared in an anticolonial poem by Léopold Sédar Senghor with its line, "I will rip the Banania grin from all the walls of France."

Like the rest of France, Banania began World War II boldly and its president persuaded the government to issue a supplementary ration ticket for breakfast products of which Banania was just about the only one and therefore the chief beneficiary. But in time there was no sugar, no chocolate, no bananas: no Banania.

With the postwar baby boom, the product took off again and a new character named Nanette Vitamine was invented. But Y'a Bon was soon back, his little finger now genteelly extended as he held a cup of Banania, his quotations now in correct French.

It was not enough: With the loss of France's colonies the Happy Senegalese was no longer appropriate, no matter how Frenchified. Y'a Bon, says Garrigues, disappeared into the collective memory.

New advertisements took on the jokey tone the French admire: "Do you think I accomplished my labors just by luck?" says Hercules over a steaming bowl, while Louis XIV inquires, "How do you suppose I managed to reign for 72 years?" The present packaging shows a red-cheeked face against the familiar yellow background, although a tiny image of Y'a Bon can still be seen on the side, above the product's ingredients and vitamin content.

Three years ago, Banania was absorbed by CPC, which also owns such brands as Knorr and Maizena and has an annual turnover of over 2 billion francs (about $400 million). In recent decades Banania has had to face competition from similar products and has lost its overwhelming lead. Its sales figures are no longer revealed.

What the product has, says Odile Brissy, Banania's spokeswoman at CPC, is an indelible name and history. "It is one of the few brand names that evokes so much to so many people. Just mention Banania to any mother and her voice trembles with emotion. This is something that has no price."

When something has no price, in marketing terms, it is ripe for spinoffs. Two have been developed by CPC under the name Na! de Banania. One has a coconut flavor, the other hazelnut, and both are protein-enriched. Neither is of course intended to replace traditional Banania. "Banania is something one doesn't touch," Brissy says. "One doesn't amuse oneself by changing a formula that hasn't budged in 80 years."

LANGUAGE

Jump-Starting Those Animal Spirits

By William Safire

NEW YORK — "What this economy needs," The Wall Street Journal exhorts, "is more risk-taking, more *animal spirits*." A few years ago, the investor Warren Buffett found that "Leaders, business or otherwise, seldom are deficient in *animal spirits* and often relish increased activity and challenge."

Not everyone agrees with the need for, or the meaning of, these *animal spirits*. "We really did have a genuine bubble in real estate," says Richard Syron, president of the Boston Federal Reserve Bank, "and it was driven by *animal spirits*." He means that property values were inflated by overspeculation, and uses the phrase in the sense of "misplaced optimism."

From what vasty deep were these spirits summoned, and why does the cliché afflict economists particularly?

"Physitions teache," wrote Bartholomew Traheron in his 1543 translation of a surgery text, "that there ben thre kindes of spirites, *animal, vital* and *naturall*. The animal spirite hath his seate in the brayne, and . . . is called *animal*, bycause it is the first instrument of the soule, whych the Latins call *animam*."

The poet John Milton used the image in his 1667 "Paradise Lost": "If . . . he might taint / Th' *animal Spirits* that from pure blood arise." Writing a few decades before Milton, the French philosopher René Descartes held that these spirits were triggered by the sight of a frightful figure that in turn would jolt the nerves "and dispose the legs for flight." Most writers, though, preferred an ebullient sense: "She had high *animal spirits*," Jane Austen wrote in "Pride and Prejudice" in 1813, and Benjamin Disraeli in his novel "Coningsby" in 1844 wrote, "He . . . had great *animal spirits*, and a keen sense of enjoyment."

The economists, however, had already staked their claim. In his 1719 "Survey of Trade," William Wood reported "the Increase of our Foreign Trade . . . whence has arisen all those *Animal Spirits*, those Springs of Riches which has enabled us to spend so many millions for the preservation of our liberties."

Enter John Maynard Keynes, never noted for sprightly writing, with his monumental "General Theory of Employment, Interest and Money."

"Most, probably, of our decisions to do something positive," he wrote in 1936, ". . . can only be taken as a result of *animal spirits* — *of a spontaneous urge to action* rather than inaction, and not as the outcome of a weighted average of quantitative benefits multiplied by quantitative probabilities." Don't *overlook this human element*, the first Keynesian cautioned: "If the *animal spirits* are dimmed and the spontaneous optimism falters, leaving us to depend on nothing *but a mathematical expectation*, enterprise will fade and die."

We are all animal-spiritists now; the phrase has come to mean "risk-taking, entrepreneurial zeal," a willingness to roll the dice and open a plant when others read the charts gloomily. A Syracuse University economics professor, Douglas Holtz-Eakin, calls this concept "the dividing line between economists who favor the fundamentals and those who believe the fundamentals may be tainted by short-run swings of optimism or pessimism."

□

But what about the time when *animal spirits* are not enough to dispose our legs for flight? That's when another great cliché kicks in: "President Bush met his economic advisers," The Christian Science Monitor wrote, ". . . to encourage more bank lending to *jump-start* a stagnant economy." The Monitor likes that metaphor, and no wonder: that is where the extension of the metaphor appears to have begun.

On March 26, 1982, Peter Grier, a business reporter for The Monitor, was covering a speech by the economist Milton Friedman, Nobel laureate and guru of the no-free-lunch. According to notes still in the reporter's possession, Friedman said the recovery's "absolutely essential condition is reduction in the size of government. Nothing else will do it." Grier enlivened his copy by using a metaphor, and it appeared in the newspaper this way: " 'The triumph of the policy Ronald Reagan has been following is that he is making [Congress] talk seriously on his terms,' Friedman said. The president's policies will effectively *jump-start* our stalled economy. 'Nothing else will do it,' he said."

I asked the reporter, who continues to cover business in Washington for the newly invigorated Monitor, how he came up with the historic metaphoric extension. "I was having trouble with my Honda at the time," he recalls. "Hard to start, stalling — one day the whole engine fell out on Massachusetts Avenue. *Jump-start* was on my mind as I went to cover Friedman's speech."

The compound verb is raging through economic reporting and commentary. "Closing down Washington and sealing it off until November 1992 like some plagued medieval city would undoubtedly *jump-start* the economy," mutters The Wall Street Journal, which much prefers *animal spirits* to such government intervention. Bob Dole, the Senate Republican leader in this medieval city, writes, "I am questioning whether any so-called tax-cut plan could *jump start* a $5.6 trillion economy." He prefers no hyphen.

The metaphor is that of giving an automobile, with its battery dead, a surge of electricity that causes a spark to start the engine. To do this, a *jumper* cable connects a source of electricity through the dead battery's terminals to the starter. One sense of *jump* is "to connect," as a spark jumps a gap, making the end receiving the energy leap as if to life. (If your engine has fallen out and is lying on Massachusetts Avenue, however, there is little a *jump-start* can do.)

The extended metaphor jumped into the language heavily in 1987 and did not land only in economics. "Only America can give Europeanization the *jump-start* it needs," Christopher Layne wrote in Foreign Policy, using it as a noun. In Science magazine, M. Mitchell Waldrop wrote of "a 'white hole' that so drastically pinches the curvature of space and time that it can give the new universe a kind of *jump start*." From the cosmic to the comical: "In the current political parlance," Elizabeth Drew wrote in The New Yorker, "the question is whether [Senator Albert] Gore can *'jump-start'* his campaign in the South."

Nobody says *revivify, revive* or *revitalize* anymore; you rarely hear *rekindle* or *resurrect*, or even *enliven, quicken* or *awaken*. *Resuscitate* and *reinvigorate* are dead. Those who wish to avoid a cliché may consider animate, but the spirit is weak.

New York Times Service

PERSONALS

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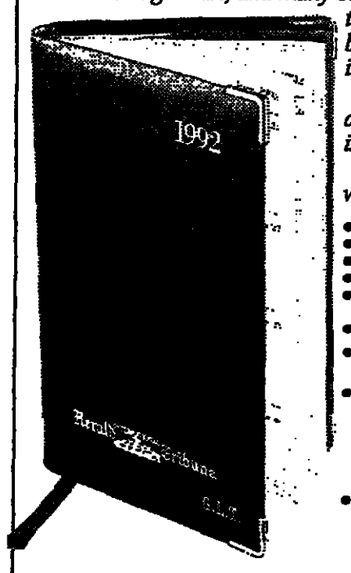

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